

City of San Jose Police and Fire Department Retirement Plan

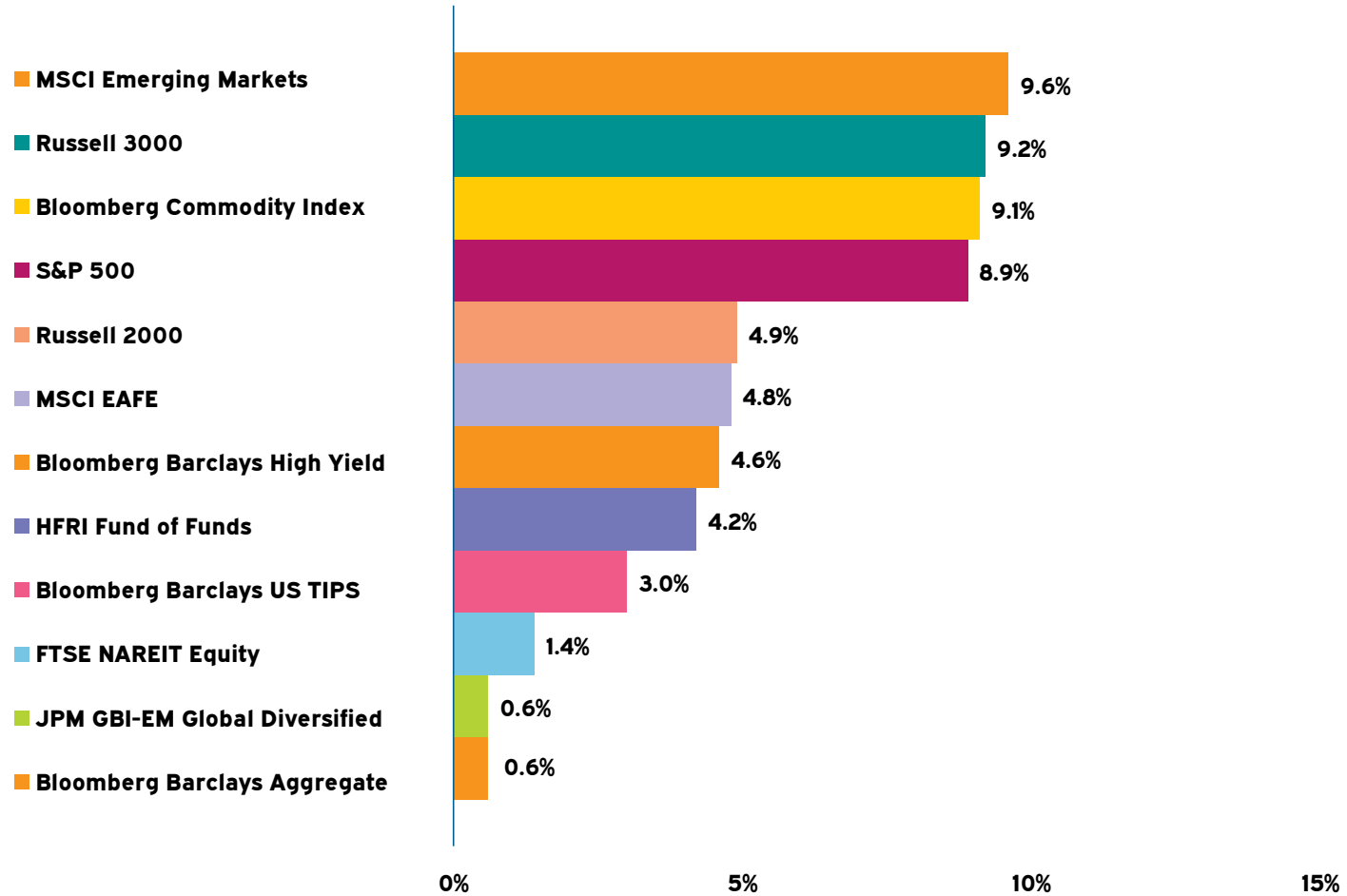
As of September 30, 2020

Quarterly Review

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The World Markets Third Quarter of 2020

The World Markets¹ Third Quarter of 2020



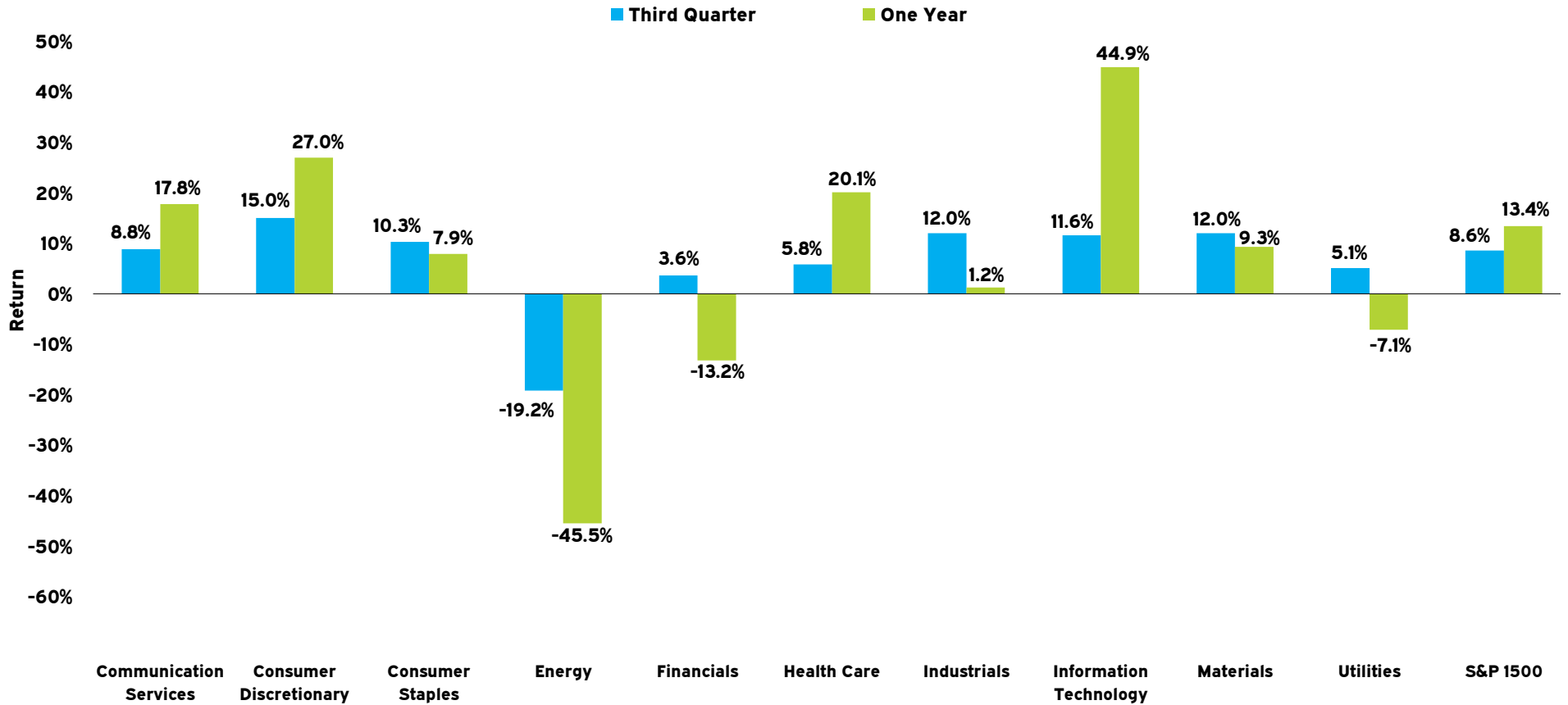
¹ Source: InvestorForce.

Index Returns¹

	3Q20 (%)	YTD (%)	1 YR (%)	3 YR (%)	5 YR (%)	10 YR (%)
Domestic Equity						
S&P 500	8.9	5.6	15.1	12.3	14.1	13.7
Russell 3000	9.2	5.4	15.0	11.6	13.7	13.5
Russell 1000	9.5	6.4	16.0	12.4	14.1	13.8
Russell 1000 Growth	13.2	24.3	37.5	21.7	20.1	17.3
Russell 1000 Value	5.6	-11.6	-5.0	2.6	7.7	9.9
Russell MidCap	7.5	-2.3	4.6	7.1	10.1	11.8
Russell MidCap Growth	9.4	13.9	23.2	16.2	15.5	14.6
Russell MidCap Value	6.4	-12.8	-7.3	0.8	6.4	9.7
Russell 2000	4.9	-8.7	0.4	1.8	8.0	9.9
Russell 2000 Growth	7.2	3.9	15.7	8.2	11.4	12.3
Russell 2000 Value	2.6	-21.5	-14.9	-5.1	4.1	7.1
Foreign Equity						
MSCI ACWI (ex. US)	6.3	-5.4	3.0	1.2	6.2	4.0
MSCI EAFE	4.8	-7.1	0.5	0.6	5.3	4.6
MSCI EAFE (Local Currency)	1.2	-9.4	-4.7	0.6	4.8	6.3
MSCI EAFE Small Cap	10.3	-4.2	6.8	1.4	7.4	7.3
MSCI Emerging Markets	9.6	-1.2	10.5	2.4	9.0	2.5
MSCI Emerging Markets (Local Currency)	8.6	2.7	12.5	4.8	9.6	5.6
Fixed Income						
Bloomberg Barclays Universal	1.0	6.2	6.7	5.1	4.5	3.9
Bloomberg Barclays Aggregate	0.6	6.8	7.0	5.2	4.2	3.6
Bloomberg Barclays US TIPS	3.0	9.2	10.1	5.8	4.6	3.6
Bloomberg Barclays High Yield	4.6	0.6	3.3	4.2	6.8	6.5
JPM GBI-EM Global Diversified	0.6	-6.3	-1.4	0.2	4.8	0.5
Other						
FTSE NAREIT Equity	1.4	-17.5	-18.2	0.2	3.9	7.9
Bloomberg Commodity Index	9.1	-12.1	-8.2	-4.2	-3.1	-6.0
HFRI Fund of Funds	4.2	2.5	5.6	2.9	3.1	2.9

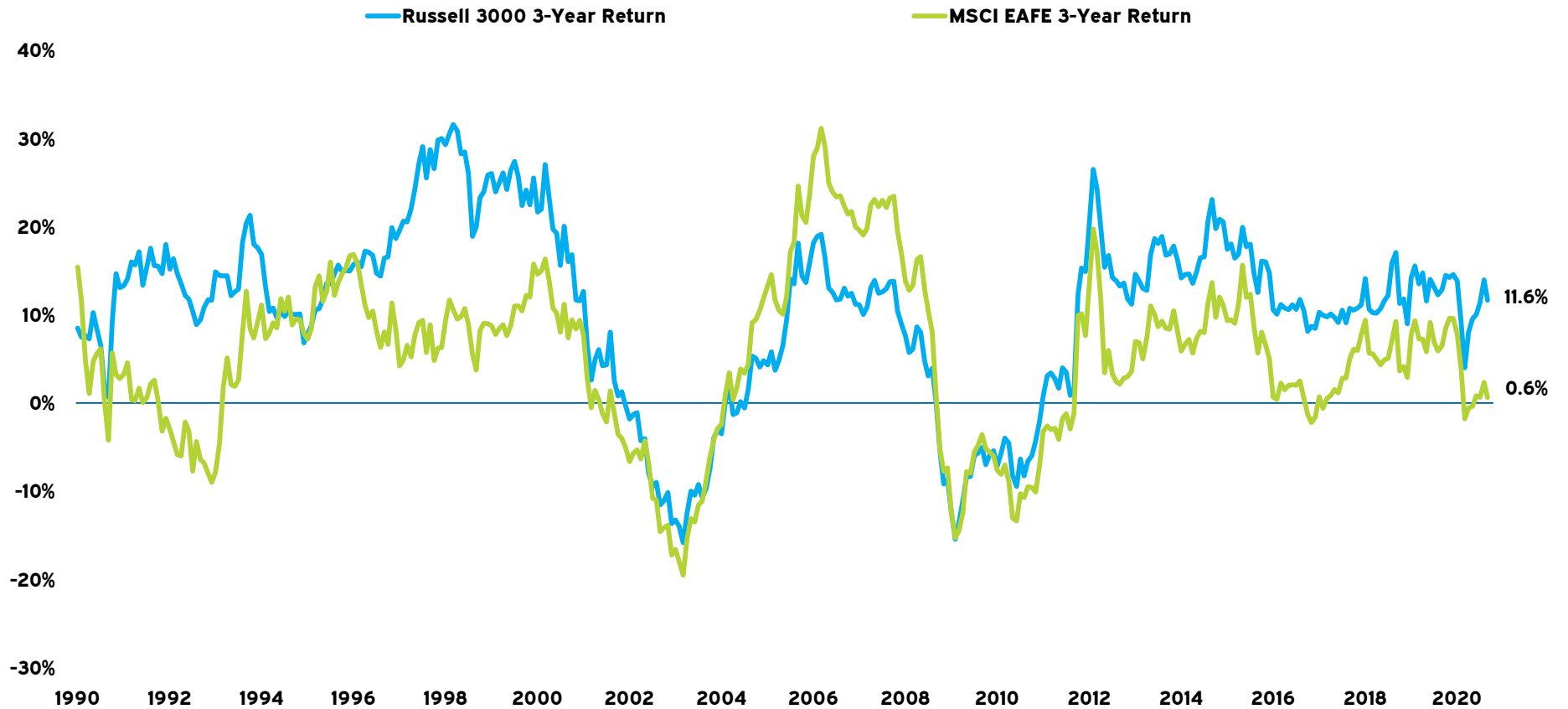
¹ Source: InvestorForce.

S&P Sector Returns¹



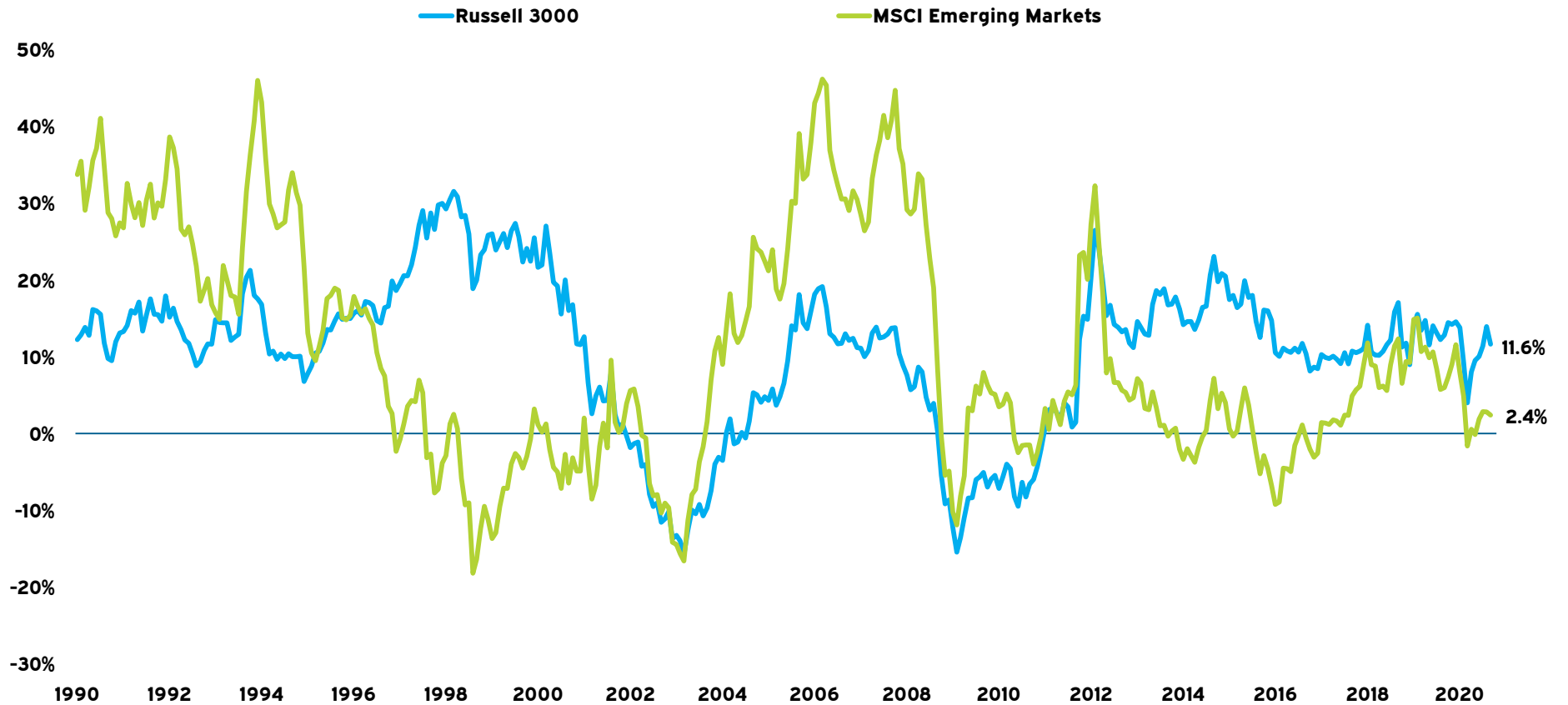
¹ Source: InvestorForce. Represents S&P 1500 (All Cap) data.

US and Developed Market Foreign Equity Rolling Three-Year Returns¹



¹ Source: InvestorForce.

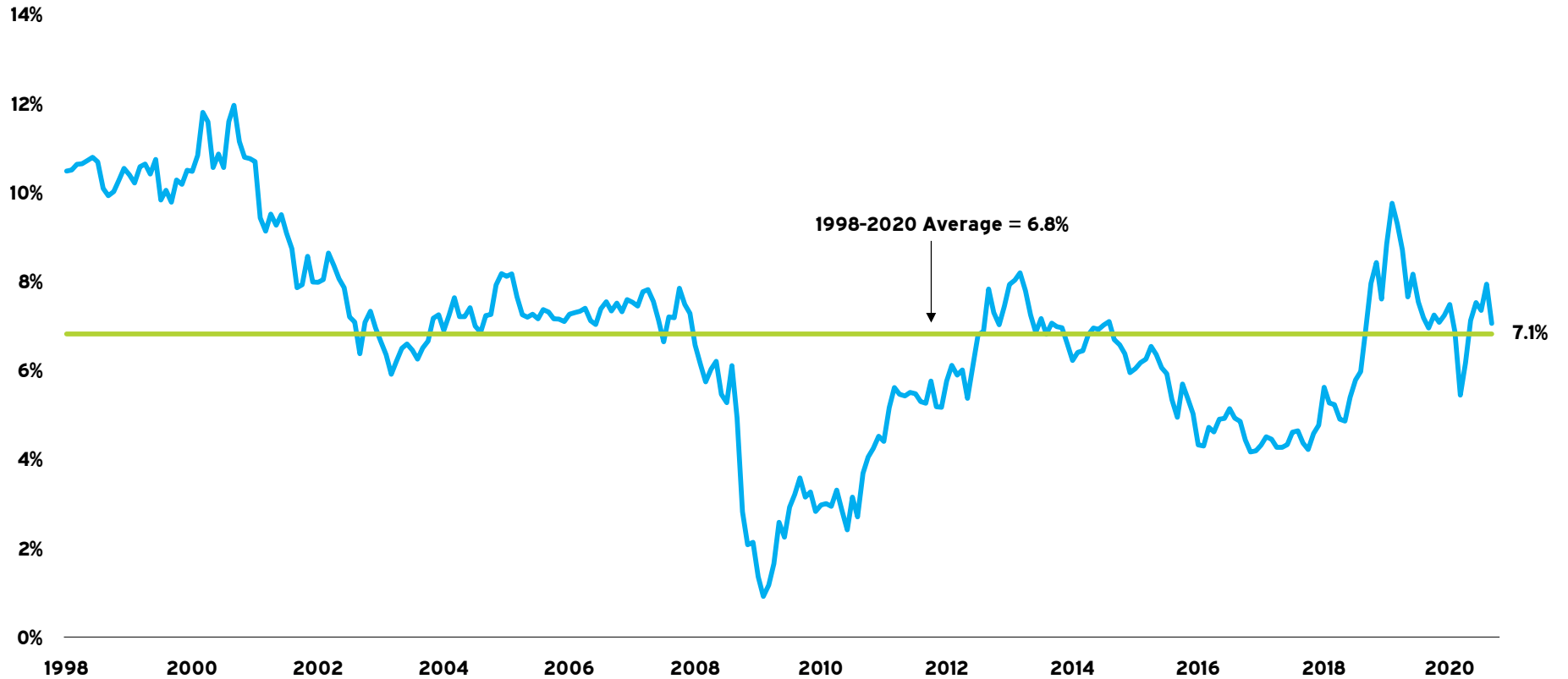
US and Emerging Market Equity Rolling Three-Year Returns¹



¹ Source: InvestorForce.

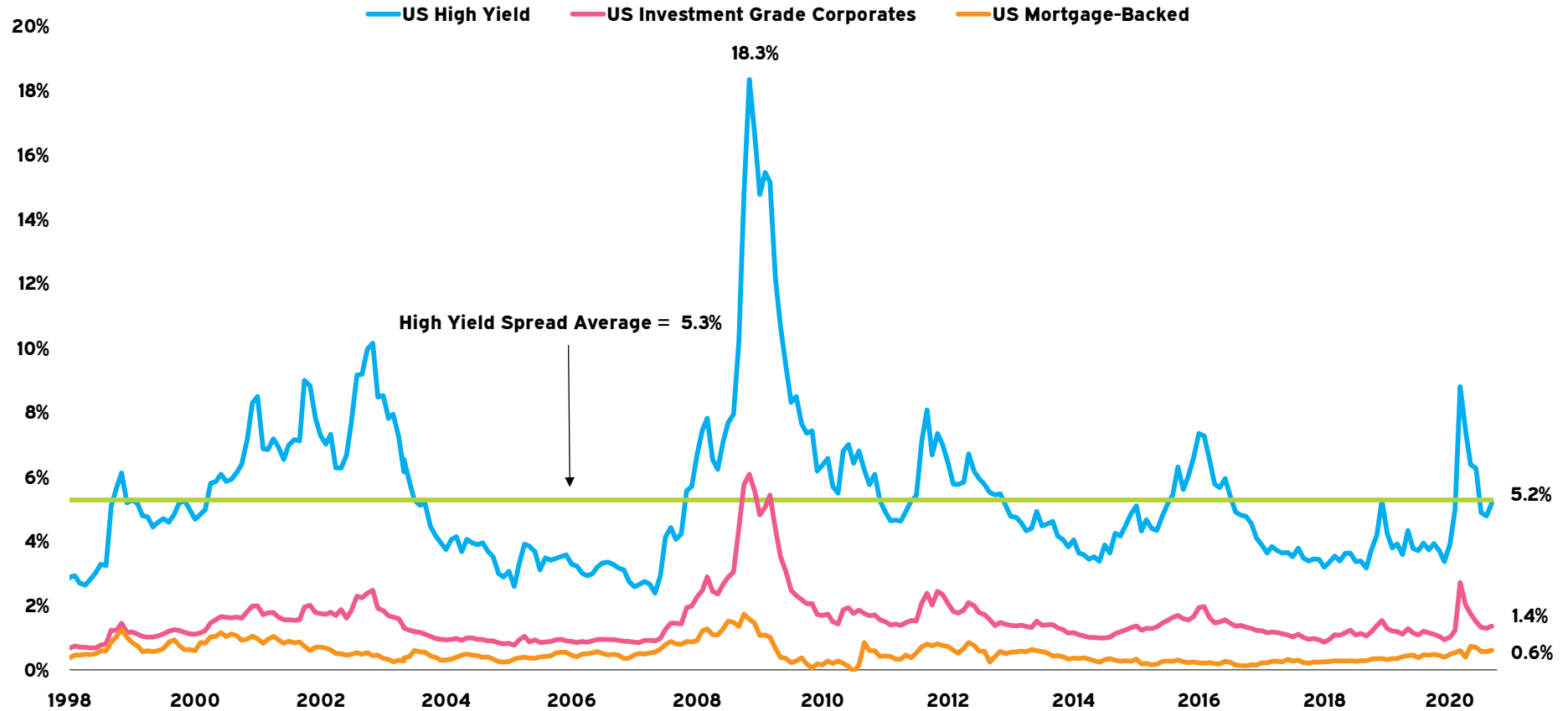
Rolling Ten-Year Returns: 65% Stocks and 35% Bonds¹

— 65% Stocks (MSCI ACWI) / 35% Bonds (Bloomberg Barclays Aggregate) 10-Year Rolling Return



¹ Source: InvestorForce.

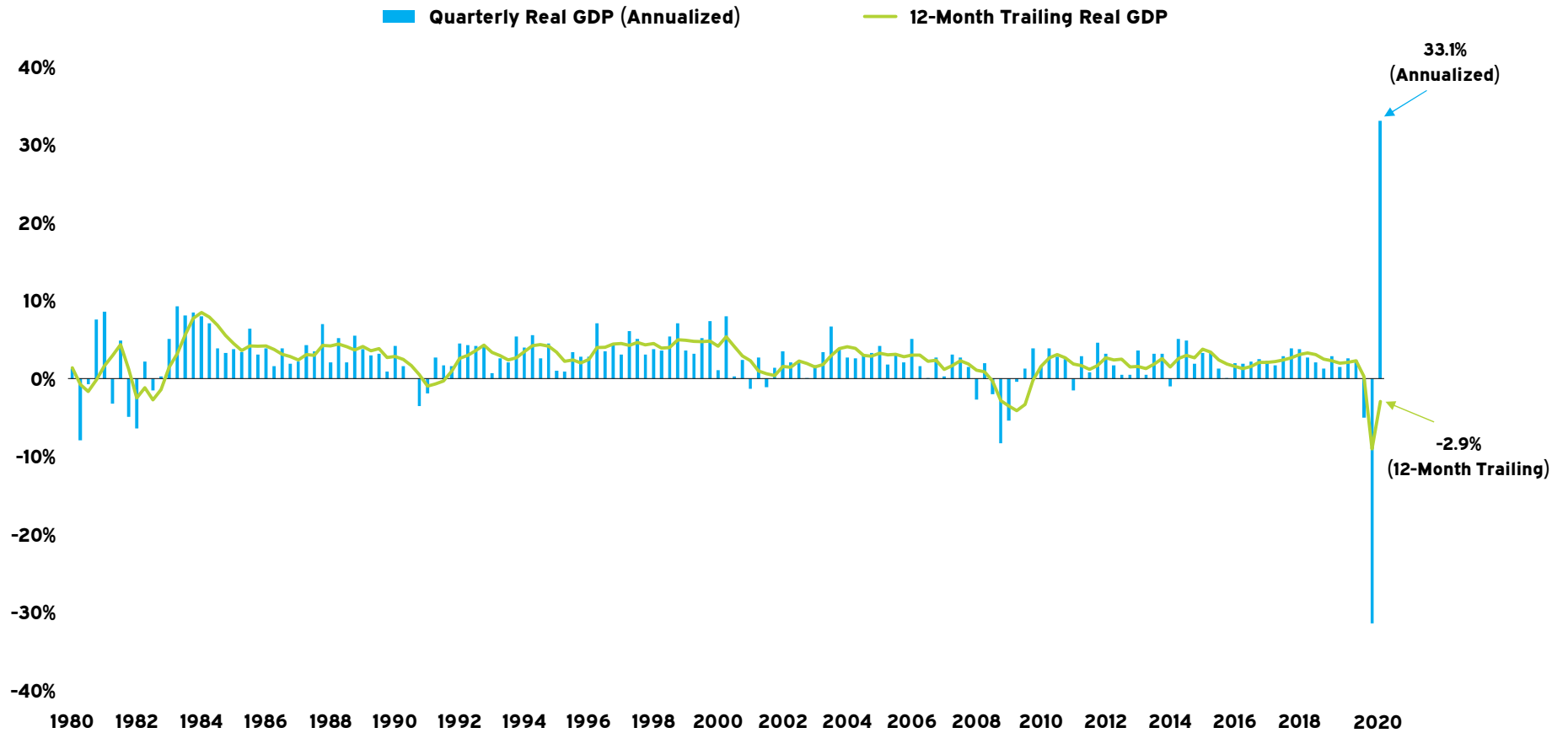
Credit Spreads vs. US Treasury Bonds^{1,2}



¹ Source: Barclays Live. Data represents the OAS.

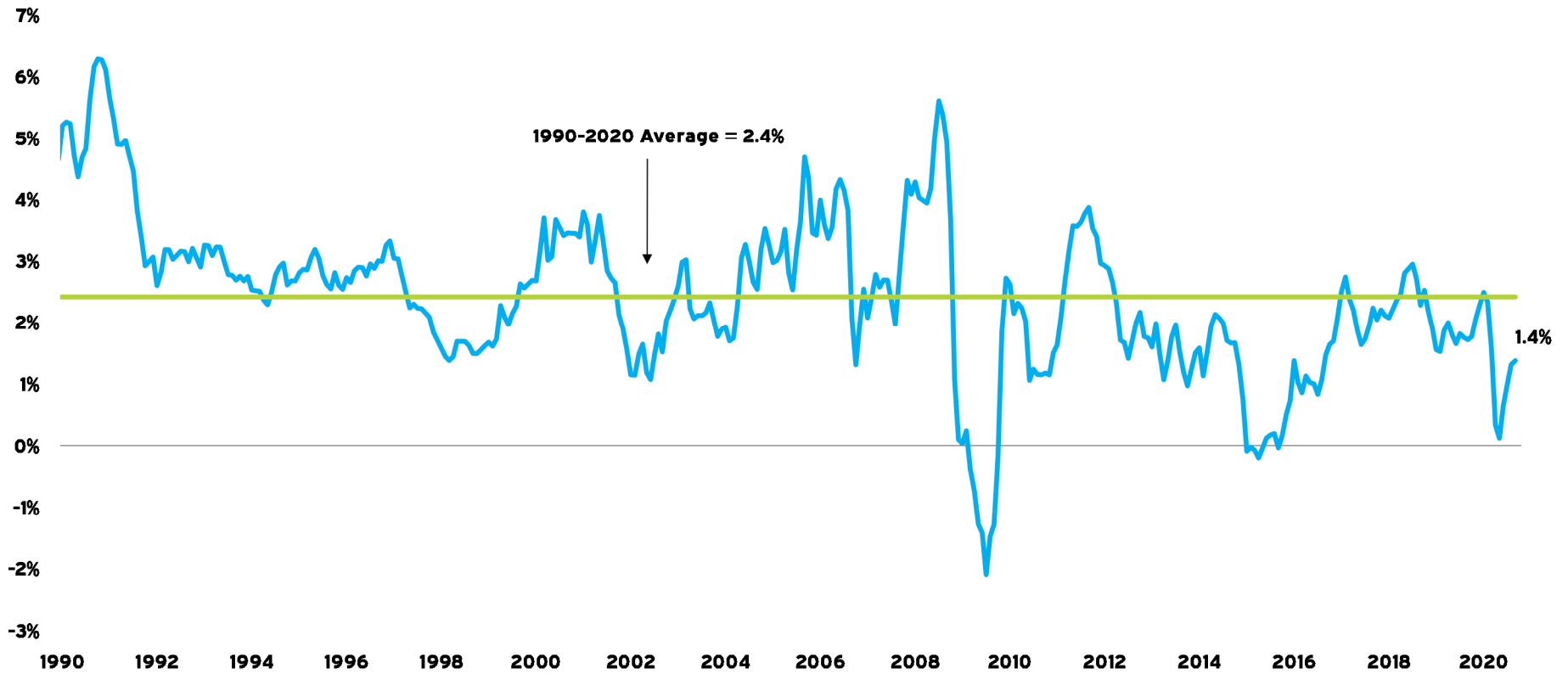
² The median high yield spread was 4.8% from 1997-2020.

US Real Gross Domestic Product (GDP) Growth¹



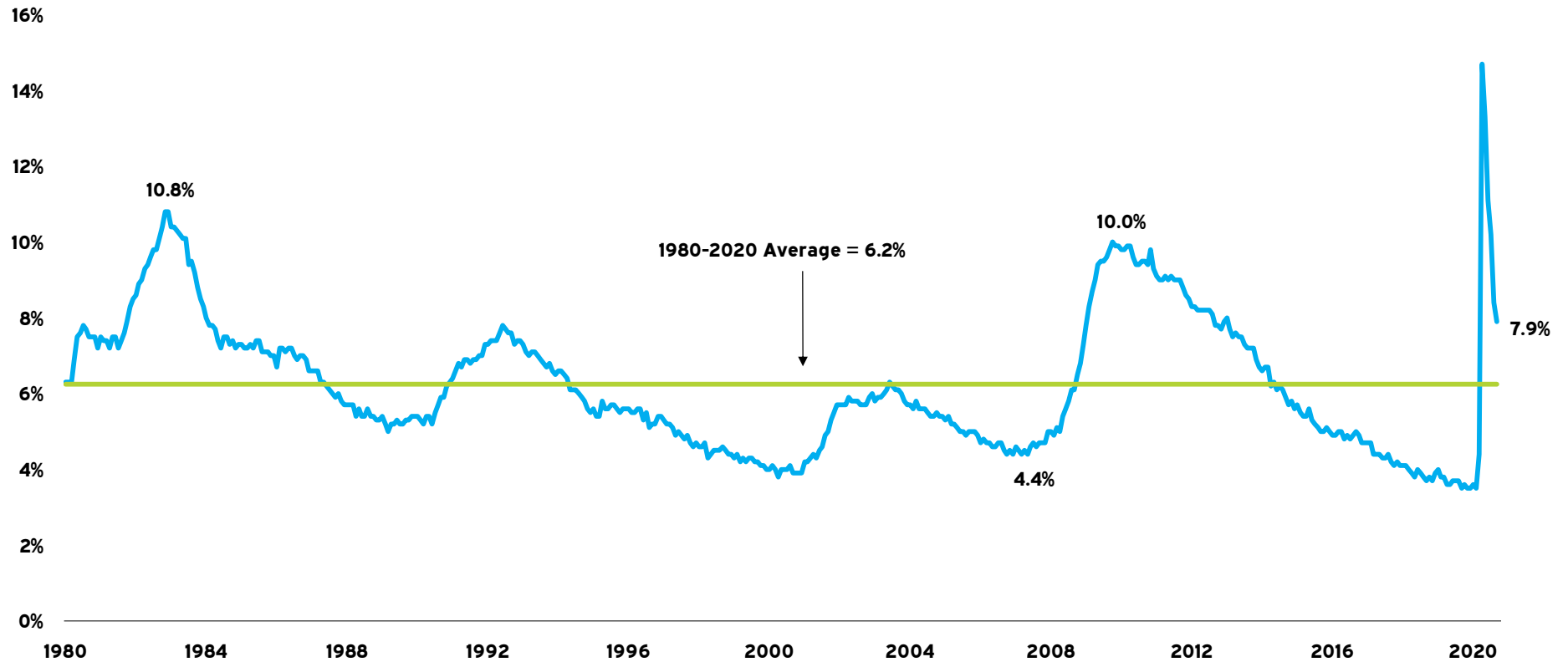
¹ Source: Bureau of Economic Analysis. Data is as of Q3 2020 and represents the first estimate.

US Inflation (CPI) Trailing Twelve Months¹



¹ Source: Bureau of Labor Statistics. Data is non-seasonally adjusted CPI, which may be volatile in the short-term. Data is as of September 30, 2020.

US Unemployment¹



¹ Source: Bureau of Labor Statistics. Data is as of September 30, 2020.

Executive Summary
As of September 30, 2020

The value of the City of San Jose Police & Fire Department Retirement Plan's assets was \$4.1 billion on September 30, 2020, an increase of approximately \$376.8 million from the end of the prior quarter. The Plan had net cash inflows of \$136.7 million during the quarter.

- The Retirement Plan's net of fees performance for the quarter was +6.1%, compared to the Policy Benchmark (+5.2%), Investable Benchmark Portfolio (+6.0%), and the peer median return (+5.0%).
- The Retirement Plan returned +9.0% over the trailing one-year period, outperforming the Policy Benchmark (+7.8%), Investable Benchmark Portfolio (+8.5%) and the peer median return of +6.0%. The Retirement Plan's standard deviation of returns was 11.4% over the trailing one-year period, exhibiting lower volatility than the peer median (12.9%).
 - Growth returned +8.3% for the quarter and +11.0% over the trailing one-year period, versus +7.2% and +8.8% for the Growth Benchmark over the same periods, respectively.
 - Low Beta returned +1.2% for the quarter and +4.3% over the trailing one-year period, versus 0.1% and +2.6% for the Low Beta Benchmark over the same periods, respectively.
 - Other returned +0.9% for the quarter and -1.4% over the trailing one-year period, versus +0.5% and -1.5% for the Other Benchmark over the same periods, respectively.
- During the quarter, the System added six new investments: BlackRock 1-3 Yr Gov/Credit (Investment Grade Bonds), Lime Rock New Energy, LP (Private Real Assets), Northgate Venture Partners IX LP (Venture Capital), Orion Mine Finance Fund III, LP (Private Real Assets), Real Assets Coinvest I (Private Real Assets), and Top Tier Capital Partners IX (Venture Capital). Additionally, the Retirement System terminated Kepos Alpha Fund, Ltd., (Macro Hedge Fund).

Artisan

- Artisan Global Opportunities returned +14.1% for the quarter, outperforming the MSCI ACWI Growth NR USD benchmark by 210 basis points. Outperformance for the quarter was driven by IT and Healthcare, with holdings in Techtronics and Zoom contributing meaningfully. Compared to peers, Artisan ranks in the 8th percentile of its peer group for the quarter and since inception periods (1st is best and 100th is worst).

Oberweis

- Oberweis International Opportunities returned +18.3% for the quarter and +43.0% over the trailing one-year period, compared to the MSCI World ex USA Small Cap Growth benchmark returns of +12.9% and +19.3% over the same time periods. Strong stock selection was driven by positive earnings exceeding expectations and the market rewarding strong balance sheets. Compared to peers, Oberweis ranks in the 1st and 7th percentiles for the quarter and since inception periods, respectively.

GQG

- GQG Emerging Markets returned +17.2% for the quarter, outperforming the MSCI EM benchmark by 760 basis points. During the quarter, the fund benefited from stock picking in communications, as well as from stocks in China and Taiwan (Taiwan Semiconductor and Alibaba did particularly well). Compared to peers, GQG ranks in the 3rd and 8th percentiles for the quarter and since inception periods, respectively.

Investment Manager	Asset Class	Changes/ Announcements	Meketa Recommendation ¹	Comments
Artisan Global Value	Global Equity	---	---	---
Artisan Global Opportunities	Global Equity	---	---	---
Cove Street Small Cap Value	US Equity	---	---	---
Oberweis International Opps.	International Equity	---	---	---
Dimensional EM Value	Emerging Markets Equity	---	Hold	Watch List
GQG Partners Global EM	Emerging Markets Equity	Yes	---	Personnel Change
RWC Emerging Markets Equity	Emerging Markets Equity	Yes	---	Ownership Change
Wellington EM Systematic	Emerging Markets Equity	---	---	---
BlueBay EM Select Debt	Emerging Markets Debt	---	Hold	Watch List
Iguazu Partners LP Fund	Emerging Markets Debt	---	---	---
Voya TALF	Investment Grade Bonds	---	---	---
Voya Securitized Credit	Investment Grade Bonds	---	---	---

¹ The Meketa Investment Group recommendations are based on the noted organizational or resource changes at each manager.

Watch List^{1,2}

Investment Manager	Asset Class	Watch List Status	Comments
Dimensional EM Value	Emerging Markets Equity	Monitoring	Underperformance
BlueBay EM Select Debt	Emerging Markets Debt	Monitoring	Underperformance
DE Shaw	Market Neutral Strategies	Monitoring	Transparency Concerns

¹ Watch List excludes Private Markets and Passive Funds.

² Placement on the Watch List includes qualitative reasons and manager underperformance versus the appropriate benchmark over a three and or five year period as outlined in the Investment Policy Statement.

Dimensional

- Over the three-year period, Dimensional (-4.1%) has underperformed the MSCI Emerging Markets Value by 120 basis points. Since inception in July 2015, Dimensional has outperformed the benchmark by 80 basis points per year, on average, and ranked in the 87th percentile compared to peers.

GQG

- During the quarter, GQG promoted a Senior Investment Analyst to Deputy Portfolio Manager of Global and US Equity strategies.

RWC

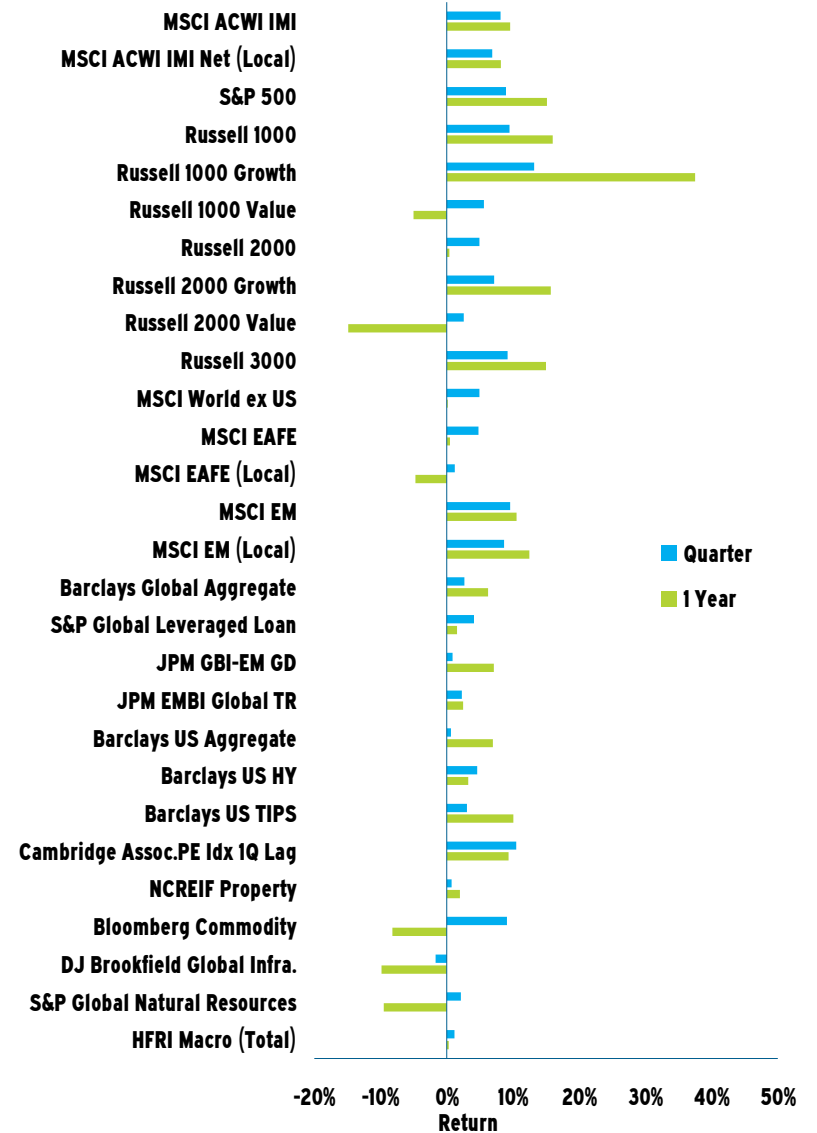
- During the first quarter of 2020, RWC completed a shareholder transaction with a new long-term partner, Lincoln Peak Capital. The resulting structure increased internal ownership to 70% and the RWC board is now led by Peter Clark as Chairperson, with five Directors appointed by RWC and two by Lincoln Peak.

BlueBay

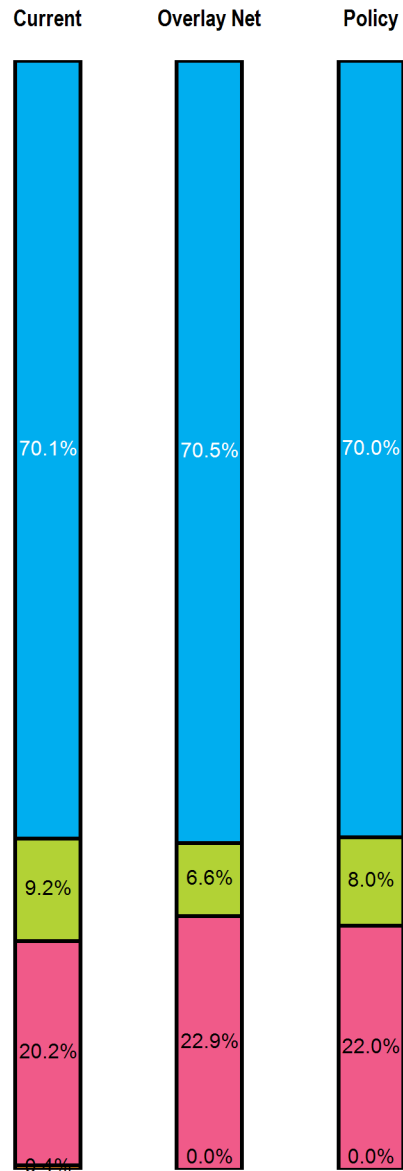
- Over the three-year period, BlueBay (+0.4%) has underperformed the JPM Blended Emerging Markets Index by 150 basis points. Since inception in August 2013, BlueBay (+1.1%) has underperformed the blended benchmark by 170 basis points per year, on average, and ranked in the 75th percentile compared to peers.

Market Environment –3Q20 Overview

Benchmark	Scope	3Q20 (%)	1 YR (%)	3 YR (%)	5YR (%)	10 YR (%)
Global Equity						
MSCI ACWI IMI	World	81	9.6	6.5	10.0	8.5
MSCI ACWI IMI Net (Local)	World (Local Currency)	6.88	8.17	6.86	9.92	9.53
Domestic Equity						
S&P 500	Large Core	8.9	15.1	12.3	14.1	13.7
Russell 1000	Large Core	9.5	16.0	12.4	14.1	13.8
Russell 1000 Growth	Large Growth	13.2	37.5	21.7	20.1	17.3
Russell 1000 Value	Large Value	5.6	-5.0	2.6	7.7	9.9
Russell 2000	Small Core	4.9	0.4	1.8	8.0	9.9
Russell 2000 Growth	Small Growth	7.2	15.7	8.2	11.4	12.3
Russell 2000 Value	Small Value	2.6	-14.9	-5.1	4.1	7.1
Russell 3000	All Cap Core	9.2	15.0	11.6	13.7	13.5
International Equity						
MSCI World ex US	World ex-US	4.9	0.2	0.6	5.3	4.4
MSCI EAFE	International Developed	4.8	0.5	0.6	5.3	4.6
MSCI EAFE (Local)	International Developed (Local Currency)	1.2	-4.7	0.6	4.8	6.3
MSCI EM	Emerging Markets	9.6	10.5	2.4	9.0	2.5
MSCI EM (Local)	Emerging Markets (Local Currency)	8.6	12.5	4.8	9.6	5.6
Global Fixed Income						
Barclays Global Aggregate	Global Core Bonds	2.7	6.2	4.1	3.9	2.4
S&P Global Leveraged Loan	Bank Loans	4.1	1.6	2.4	3.8	4.0
JPM GBI-EM GD	Emerging Markets Bonds (Local Currency)	0.9	7.1	7.4	8.3	7.2
JPM EMBI Global TR	Emerging Market Bonds	2.3	2.5	3.3	6.0	5.2
Domestic Fixed Income						
Barclays US Aggregate	Core Bonds	0.6	7.0	5.2	4.2	3.6
Barclays US HY	High Yield	4.6	3.3	4.2	6.8	6.5
Barclays US TIPS	Inflation	3.0	10.1	5.8	4.6	3.6
Other						
Cambridge Associates PE Index 1Qtr Lag	Private Equity	10.5	9.3	13.7	12.3	14.2
NCREIF Property	Real Estate	0.7	2.0	5.1	6.3	9.4
Bloomberg Commodity	Commodities	9.1	-8.2	-4.2	-3.1	-6.0
DJ Brookfield Global Infrastructure	Infrastructure	-1.7	-9.8	1.1	5.4	7.9
S&P Global Natural Resources	Natural Resources	2.1	-9.5	-2.8	6.7	0.2
HFRI Macro	Hedge Funds	1.2	0.3	1.7	1.1	1.0



3Q20 Review



Allocation vs. Targets and Policy				
	Current Balance	Current Allocation	Russell Overlay Net Position	Policy
Growth	\$2,865,702,807	70.1%	70.5%	70.0%
Public Equity	\$1,867,228,551	45.7%	46.0%	46.0%
Private Markets	\$791,284,982	19.4%	19.4%	19.0%
Emerging Markets Debt	\$125,855,389	3.1%	3.1%	2.0%
High Yield Bonds	\$81,333,885	2.0%	2.0%	3.0%
Low Beta	\$376,621,606	9.2%	6.6%	8.0%
Market Neutral Strategies	\$67,127,389	1.6%	1.6%	3.0%
Immunized Cash Flows	\$205,205,168	5.0%	5.0%	5.0%
Cash	\$104,289,049	2.6%	0.0%	0.0%
Other	\$826,086,172	20.2%	22.9%	22.0%
Core Real Estate	\$189,359,274	4.6%	4.6%	5.0%
TIPS	\$79,987,337	2.0%	2.0%	2.0%
Investment Grade Bonds	\$438,188,889	10.7%	13.3%	12.0%
Long Term Govt Bonds	\$118,528,980	2.9%	3.0%	3.0%
Overlay	\$17,247,452	0.4%	0.0%	0.0%
Total	\$4,085,658,037	100.0%	100.0%	100.0%

¹ Data in the column titled "Russel Overlay Net Position" is based on physical exposures, adjusted for synthetic positions provided by Russell Investments.

² Policy Targets represent approved asset allocation from the Special Board Meeting on March 18th, 2020.

Asset Class Net Performance Summary

	Market Value (\$)	% of Portfolio	Fiscal YTD (%)	YTD (%)	1 Yr (%)	3 Yrs (%)	5 Yrs (%)	10 Yrs (%)	Inception (%)	Inception Date
Total Fund	4,085,658,037	100.0	6.1	4.0	9.0	5.8	6.9	6.0	8.3	Mar-71
<i>Policy Benchmark</i>			5.2	2.7	7.8	5.6	7.0	6.4	--	Mar-71
<i>Investable Benchmark Portfolio</i>			6.0	2.4	8.5	5.6	7.0	6.1	--	Mar-71
<i>Low-Cost Passive Portfolio</i>			5.0	-0.5	5.0	--	--	--	--	Mar-71
<i>60/40 MSCI ACWI IMI/BBgBarc Global Aggregate</i>			6.0	3.1	8.8	5.9	7.8	6.2	--	Mar-71
<i>Liability Benchmark Portfolio</i>			0.1	21.3	16.3	--	--	--	--	Mar-71
<i>InvMetrics Public DB > \$1B Net Median</i>			5.0	0.8	6.0	5.5	7.5	7.4	--	Mar-71
<i>InvMetrics Public DB > \$1B Net Rank</i>			8	7	12	41	82	98	--	Mar-71
Growth	2,865,702,807	70.1	8.3	3.5	11.0	7.0	8.8	--	7.3	Jul-15
<i>Growth Benchmark</i>			7.2	1.1	8.8	6.8	9.1	--	7.6	Jul-15
Public Equity	1,867,228,551	45.7	10.1	3.6	12.9	6.7	10.0	8.6	6.2	Apr-08
<i>Public Equity Benchmark</i>			8.5	0.2	10.0	6.5	10.0	8.8	6.2	Apr-08
Global Equity	591,420,468	14.5	11.3	7.3	16.8	9.9	13.1	--	11.6	Mar-13
<i>MSCI ACWI IMI</i>			8.1	0.5	9.6	6.5	10.0	--	8.3	Mar-13
<i>eV All Global Equity Net Median</i>			7.6	0.8	9.2	6.1	9.1	8.8	8.3	Mar-13
<i>eV All Global Equity Net Rank</i>			18	31	31	32	24	--	21	Mar-13
U.S. Equity	632,451,793	15.5	9.0	6.8	16.3	11.2	13.6	13.6	9.8	Jun-95
<i>MSCI USA IMI NR USD</i>			9.1	5.1	14.5	11.1	13.1	12.9	9.4	Jun-95
<i>eV All US Equity Net Median</i>			6.8	-2.9	4.7	6.5	9.8	11.2	10.2	Jun-95
<i>eV All US Equity Net Rank</i>			31	30	30	33	29	26	63	Jun-95

¹ Fiscal Year begins July 1.

² Please see the Appendix for composition of the Policy Benchmark, Low-Cost Passive Portfolio, Liability Benchmark Portfolio, Growth Benchmark, and Public Equity Benchmark.

³ Returns for the Equity Aggregate are gross of fees through June 2015 and net of fees thereafter.

	Market Value (\$)	% of Portfolio	Fiscal YTD (%)	YTD (%)	1 Yr (%)	3 Yrs (%)	5 Yrs (%)	10 Yrs (%)	Inception (%)	Inception Date
International Equity	271,842,994	6.7	8.7	2.4	10.4	2.9	7.1	5.8	7.4	Jun-95
<i>MSCI World ex USA IMI NR USD</i>			5.6	-6.7	1.1	0.7	5.6	4.7	--	Jun-95
<i>eV ACWI ex-US All Cap Equity Net Median</i>			9.1	1.3	11.7	5.0	8.7	6.7	6.7	Jun-95
<i>eV ACWI ex-US All Cap Equity Net Rank</i>			55	48	54	62	65	64	36	Jun-95
Emerging Markets Equity	371,513,296	9.1	11.0	-0.7	9.6	0.0	6.3	0.8	8.6	Sep-01
<i>MSCI Emerging Market IMI Net</i>			9.8	-1.3	10.1	2.0	8.4	2.3	9.6	Sep-01
<i>eV Emg Mkts Equity Net Median</i>			9.7	-1.4	10.3	1.9	8.4	2.7	9.8	Sep-01
<i>eV Emg Mkts Equity Net Rank</i>			31	47	54	69	76	90	95	Sep-01
Private Markets	791,284,982	19.4	5.4	-2.1	2.5	5.5	7.1	--	6.1	Jul-15
<i>Private Markets Benchmark</i>			5.4	-2.1	2.5	5.5	7.3	--	6.8	Jul-15
<i>MSCI ACWI IMI + 100bps</i>			8.4	1.2	10.7	7.5	11.1	--	8.5	Jul-15
Private Markets ex Russell 3000	688,432,180	16.8	4.7	1.4	4.5	6.2	6.9	--	6.2	Jul-15
Private Equity	304,310,010	7.4	6.7	5.4	10.5	13.1	12.7	12.0	9.7	Oct-05
<i>San Jose Custom Private Equity Benchmark</i>			10.0	3.6	4.4	10.3	10.4	12.4	11.3	Oct-05
Private Equity ex Russell 3000	304,310,010	7.4	6.7	5.5	10.5	12.7	11.1	11.3	8.8	Oct-05
Northern Trust Russell 3000	102,852,802	2.5	9.2	5.4	14.9	11.7	13.7	--	11.1	Apr-14
<i>Russell 3000</i>			9.2	5.4	15.0	11.6	13.7	--	11.1	Apr-14
Private Debt	203,606,310	5.0	4.6	-0.8	-0.6	0.8	2.7	--	2.7	Oct-15
<i>S&P Global Leveraged Loan + 2%</i>			4.6	0.8	3.6	4.4	5.8	--	5.8	Oct-15

¹ Please see the Appendix for composition of the Private Markets Benchmark.

² Private Equity composite includes Russell 3000 proxy performance history prior to October 1, 2018.

	Market Value (\$)	% of Portfolio	Fiscal YTD (%)	YTD (%)	1 Yr (%)	3 Yrs (%)	5 Yrs (%)	10 Yrs (%)	Inception (%)	Inception Date
Growth Real Estate	130,829,175	3.2	0.7	-2.7	0.7	6.4	7.7	--	6.9	Jul-15
<i>NCREIF ODCE Equal-Weighted</i>			0.4	-0.4	0.9	4.6	6.1	--	6.5	Jul-15
Private Real Assets	48,506,541	1.2	3.5	-6.3	-4.5	1.9	--	--	3.3	Jun-16
Venture Capital	1,180,144	0.0								
High Yield Bonds	81,333,885	2.0	4.8	--	--	--	--	--	4.8	Jun-20
<i>BBgBarc US Corporate High Yield TR</i>			4.6	--	--	--	--	--	5.6	Jun-20
Emerging Market Debt	125,855,389	3.1	2.2	6.1	10.9	6.0	7.2	--	2.4	Jan-13
<i>50% JPM EMBI GD / 50% JPM GBI-EM</i>			1.5	-3.4	0.0	1.9	5.5	--	1.6	Jan-13
<i>eV All Emg Mkts Fixed Inc Net Median</i>			2.5	-1.7	1.5	2.1	5.7	4.2	2.7	Jan-13
<i>eV All Emg Mkts Fixed Inc Net Rank</i>			62	3	1	6	9	--	54	Jan-13
Low Beta	376,621,606	9.2	1.2	3.5	4.3	3.5	2.5	--	2.4	Jul-15
<i>Low Beta Benchmark</i>			0.1	2.1	2.6	1.9	1.3	--	1.1	Jul-15
Immunized Cash Flows	205,205,168	5.0	0.2	3.6	4.0	--	--	--	4.3	Oct-18
<i>Immunized Cash Flow Benchmark</i>			0.2	3.6	4.0	--	--	--	4.3	Oct-18
Market Neutral Strategies	67,127,389	1.6	3.5	1.6	3.1	4.3	3.3	--	3.1	Nov-12
<i>Market Neutral Strategies</i>			0.1	0.6	1.1	1.4	1.0	--	1.2	Nov-12
Relative Value	67,127,389	1.6	4.4	0.8	2.7	5.2	4.5	--	4.1	Jul-15
<i>HFRI Relative Value (Total) Index</i>			2.9	-1.8	0.0	2.0	3.5	--	2.8	Jul-15

¹ Please see the Appendix for composition of the Zero Beta Benchmark, Immunized Cash Flows Benchmark, and Market Neutral Strategies Benchmark.

	Market Value (\$)	% of Portfolio	Fiscal YTD (%)	YTD (%)	1 Yr (%)	3 Yrs (%)	5 Yrs (%)	10 Yrs (%)	Inception (%)	Inception Date
Cash	104,289,049	2.6	0.0	0.5	1.3	1.8	1.2	0.7	8.3	Jul-02
<i>ICE BofA 91 Days T-Bills TR</i>			0.0	0.6	1.1	1.7	1.2	0.6	1.4	Jul-02
Other	826,086,172	20.2	0.9	-2.5	-1.4	1.7	3.1	--	2.0	Jul-15
<i>Other Benchmark</i>			0.5	-2.9	-1.5	1.1	2.7	--	1.8	Jul-15
Core Real Estate	189,359,274	4.6	0.5	2.1	2.9	5.6	6.9	--	8.0	Sep-11
<i>NCREIF ODCE Equal-Weighted</i>			0.4	-0.4	0.9	4.6	6.1	--	8.9	Sep-11
<i>NCREIF ODCE Value-Weighted</i>			0.3	-0.7	0.5	4.2	5.7	--	8.7	Sep-11
TIPS	79,987,337	2.0	1.8	3.8	5.0	--	--	--	4.3	Oct-18
<i>BBgBarc US Treasury TIPS 0-5 Yr TR</i>			1.8	3.7	4.9	--	--	--	4.2	Oct-18
Investment Grade Bonds	438,188,889	10.7	1.1	--	--	--	--	--	2.4	May-20
<i>Custom IG Bonds Benchmark</i>			0.5	--	--	--	--	--	1.3	May-20
Long-Term Government Bonds	118,528,980	2.9	0.2	--	--	--	--	--	0.5	May-20
<i>Long-Term Government Bonds Benchmark</i>			0.2	--	--	--	--	--	0.5	May-20
Overlay	17,247,452	0.4								

¹ Cash Composite includes the cash account and residuals from terminated manager assets.

² Please see the Appendix for composition of the Other Benchmark.

Trailing Net Performance										
	Market Value (\$)	% of Portfolio	Fiscal YTD (%)	YTD (%)	1 Yr (%)	3 Yrs (%)	5 Yrs (%)	10 Yrs (%)	Inception (%)	Inception Date
Total Fund	4,085,658,037	101.0	6.1	4.0	9.0	5.8	6.9	6.0	8.3	Mar-71
<i>Policy Benchmark</i>			5.2	2.7	7.8	5.6	7.0	6.4	--	Mar-71
<i>Investable Benchmark Portfolio</i>			6.0	2.4	8.5	5.6	7.0	6.1	--	Mar-71
<i>Low-Cost Passive Portfolio</i>			5.0	-0.5	5.0	--	--	--	--	Mar-71
<i>60/40 MSCI ACWI IMI/BBgBarc Global Aggregate</i>			6.0	3.1	8.8	5.9	7.8	6.2	--	Mar-71
<i>Liability Benchmark Portfolio</i>			0.1	21.3	16.3	--	--	--	--	Mar-71
<i>InvMetrics Public DB > \$1B Net Median</i>			5.0	0.8	6.0	5.5	7.5	7.4	--	Mar-71
<i>InvMetrics Public DB > \$1B Net Rank</i>			8	7	12	41	82	98	--	Mar-71
Growth	2,865,702,807	70.9	8.3	3.5	11.0	7.0	8.8	--	7.3	Jul-15
<i>Growth Benchmark</i>			7.2	1.1	8.8	6.8	9.1	--	7.6	Jul-15
Public Equity	1,867,228,551	46.2	10.1	3.6	12.9	6.7	10.0	8.6	6.2	Apr-08
<i>Public Equity Benchmark</i>			8.5	0.2	10.0	6.5	10.0	8.8	6.2	Apr-08
Global Equity	591,420,468	14.6	11.3	7.3	16.8	9.9	13.1	--	11.6	Mar-13
<i>MSCI ACWI IMI</i>			8.1	0.5	9.6	6.5	10.0	--	8.3	Mar-13
<i>eV All Global Equity Net Median</i>			7.6	0.8	9.2	6.1	9.1	8.8	8.3	Mar-13
<i>eV All Global Equity Net Rank</i>			18	31	31	32	24	--	21	Mar-13
<i>Artisan Global Value</i>	268,016,633	6.6	8.0	-10.4	-3.0	1.3	7.4	--	7.7	Mar-13
<i>MSCI ACWI Value NR USD</i>			4.0	-14.5	-8.0	-1.2	5.0	--	4.3	Mar-13
<i>eV All Global Equity Net Median</i>			7.6	0.8	9.2	6.1	9.1	8.8	8.3	Mar-13
<i>eV All Global Equity Net Rank</i>			46	78	77	77	65	--	58	Mar-13

¹ Please see the Appendix for composition of the Policy Benchmark, Low-Cost Passive Portfolio, Liability Benchmark Portfolio, Growth Benchmark, and Public Equity Benchmark.

	Market Value (\$)	% of Portfolio	Fiscal YTD (%)	YTD (%)	1 Yr (%)	3 Yrs (%)	5 Yrs (%)	10 Yrs (%)	Inception (%)	Inception Date
Artisan Global Opportunities	323,403,835	8.0	14.1	27.1	39.2	18.2	18.6	--	14.7	May-13
<i>MSCI ACWI Growth NR USD</i>			12.0	18.1	30.2	15.4	15.4	--	12.1	May-13
<i>eV All Global Equity Net Median</i>			7.6	0.8	9.2	6.1	9.1	8.8	7.8	May-13
<i>eV All Global Equity Net Rank</i>			8	8	8	9	7	--	8	May-13
U.S. Equity	632,451,793	15.6	9.0	6.8	16.3	11.2	13.6	13.6	9.8	Jun-95
<i>MSCI USA IMI NR USD</i>			9.1	5.1	14.5	11.1	13.1	12.9	9.4	Jun-95
<i>eV All US Equity Net Median</i>			6.8	-2.9	4.7	6.5	9.8	11.2	10.2	Jun-95
<i>eV All US Equity Net Rank</i>			31	30	30	33	29	26	63	Jun-95
Northern Trust Russell 3000	612,261,755	15.1	9.1	--	--	--	--	--	33.1	Apr-20
<i>Russell 3000</i>			9.2	--	--	--	--	--	33.3	Apr-20
Cove Street Small Cap Value	20,190,038	0.5	3.9	-23.8	-17.2	--	--	--	-5.0	Dec-17
<i>Russell 2000 Value</i>			2.6	-21.5	-14.9	--	--	--	-6.4	Dec-17
<i>eV US Small Cap Value Equity Net Median</i>			2.4	-19.8	-13.7	-4.4	3.6	7.4	-6.0	Dec-17
<i>eV US Small Cap Value Equity Net Rank</i>			35	78	72	--	--	--	41	Dec-17
International Equity	271,842,994	6.7	8.7	2.4	10.4	2.9	7.1	5.8	7.4	Jun-95
<i>MSCI World ex USA IMI NR USD</i>			5.6	-6.7	1.1	0.7	5.6	4.7	--	Jun-95
<i>eV ACWI ex-US All Cap Equity Net Median</i>			9.1	1.3	11.7	5.0	8.7	6.7	6.7	Jun-95
<i>eV ACWI ex-US All Cap Equity Net Rank</i>			55	48	54	62	65	64	36	Jun-95
Northern Trust MSCI World ex US	197,319,986	4.9	5.0	-6.5	0.7	1.0	5.7	--	2.4	Apr-14
<i>MSCI World ex USA</i>			4.9	-7.1	0.2	0.6	5.3	--	2.2	Apr-14

	Market Value (\$)	% of Portfolio	Fiscal YTD (%)	YTD (%)	1 Yr (%)	3 Yrs (%)	5 Yrs (%)	10 Yrs (%)	Inception (%)	Inception Date
Oberweis Intl Opportunities	74,523,008	1.8	18.3	32.3	43.0	11.0	13.3	--	9.7	Mar-14
<i>MSCI World ex USA Small Cap Growth NR USD</i>			12.9	6.9	19.3	6.2	10.4	--	6.7	Mar-14
<i>eV ACWI ex-US All Cap Equity Net Median</i>			9.1	1.3	11.7	5.0	8.7	6.7	4.9	Mar-14
<i>eV ACWI ex-US All Cap Equity Net Rank</i>			1	4	5	9	8	--	7	Mar-14
Emerging Markets Equity	371,513,296	9.2	11.0	-0.7	9.6	0.0	6.3	0.8	8.6	Sep-01
<i>MSCI Emerging Market IMI Net</i>			9.8	-1.3	10.1	2.0	8.4	2.3	9.6	Sep-01
<i>eV Emg Mkts Equity Net Median</i>			9.7	-1.4	10.3	1.9	8.4	2.7	9.8	Sep-01
<i>eV Emg Mkts Equity Net Rank</i>			31	47	54	69	76	90	95	Sep-01
Northern Trust MSCI EM IMI	85,343,627	2.1	9.8	-1.1	10.1	--	--	--	3.7	Oct-18
<i>MSCI Emerging Market IMI Net</i>			9.8	-1.3	10.1	--	--	--	3.7	Oct-18
Dimensional Fund Adv EM Value	59,997,582	1.5	4.7	-15.1	-6.8	-4.1	5.3	--	0.9	Jul-15
<i>MSCI Emerging Markets Value NR USD</i>			4.7	-14.2	-5.7	-2.9	4.4	--	0.1	Jul-15
<i>eV Emg Mkts Equity Net Median</i>			9.7	-1.4	10.3	1.9	8.4	2.7	4.5	Jul-15
<i>eV Emg Mkts Equity Net Rank</i>			90	92	94	93	84	--	87	Jul-15
GQG Global Emerging Markets	114,443,739	2.8	17.2	15.6	23.0	8.6	--	--	11.2	Jul-17
<i>MSCI Emerging Markets</i>			9.6	-1.2	10.5	2.4	--	--	4.6	Jul-17
<i>eV Emg Mkts Equity Net Median</i>			9.7	-1.4	10.3	1.9	8.4	2.7	4.2	Jul-17
<i>eV Emg Mkts Equity Net Rank</i>			3	8	13	7	--	--	8	Jul-17

	Market Value (\$)	% of Portfolio	Fiscal YTD (%)	YTD (%)	1 Yr (%)	3 Yrs (%)	5 Yrs (%)	10 Yrs (%)	Inception (%)	Inception Date
RWC Emerging Markets Equity	45,535,516	1.1	9.5	-0.5	10.8	--	--	--	12.7	Sep-19
<i>MSCI Emerging Markets</i>			9.6	-1.2	10.5	--	--	--	11.6	Sep-19
<i>eV Emg Mkts Equity Net Median</i>			9.7	-1.4	10.3	1.9	8.4	2.7	11.3	Sep-19
<i>eV Emg Mkts Equity Net Rank</i>			53	44	45	--	--	--	42	Sep-19
Wellington Emerging Markets Systematic	66,192,832	1.6	10.0	-3.9	7.5	--	--	--	7.8	Sep-19
<i>MSCI Emerging Markets</i>			9.6	-1.2	10.5	--	--	--	11.6	Sep-19
<i>eV Emg Mkts Equity Net Median</i>			9.7	-1.4	10.3	1.9	8.4	2.7	11.3	Sep-19
<i>eV Emg Mkts Equity Net Rank</i>			45	67	62	--	--	--	63	Sep-19
Private Markets	791,284,982	19.6	5.4	-2.1	2.5	5.5	7.1	--	6.1	Jul-15
<i>Private Markets Benchmark</i>			5.4	-2.1	2.5	5.5	7.3	--	6.8	Jul-15
<i>MSCI ACWI IMI + 100bps</i>			8.4	1.2	10.7	7.5	11.1	--	8.5	Jul-15
Private Markets ex Russell 3000	688,432,180	17.0	4.7	1.4	4.5	6.2	6.9	--	6.2	Jul-15
Private Equity	304,310,010	7.5	6.7	5.4	10.5	13.1	12.7	12.0	9.7	Oct-05
<i>San Jose Custom Private Equity Benchmark</i>			10.0	3.6	4.4	10.3	10.4	12.4	11.3	Oct-05
Private Equity ex Russell 3000	304,310,010	7.5	6.7	5.5	10.5	12.7	11.1	11.3	8.8	Oct-05
PE Strategic Partnership, LP	128,195,564	3.2	3.5	4.4	7.3	7.4	--	--	7.0	Aug-17
<i>Cambridge Glob Priv Eq Qtr Lag</i>			10.0	6.1	6.9	11.8	--	--	12.8	Aug-17
Pantheon USA Fund VI, LP	2,997,333	0.1	1.0	-27.8	-28.0	-5.8	-2.4	4.1	3.2	Oct-05
<i>Cambridge Glob Priv Eq Qtr Lag</i>			10.0	6.1	6.9	11.8	11.2	12.8	12.5	Oct-05

	Market Value (\$)	% of Portfolio	Fiscal YTD (%)	YTD (%)	1 Yr (%)	3 Yrs (%)	5 Yrs (%)	10 Yrs (%)	Inception (%)	Inception Date
Portfolio Advisors Private Eq	2,915,214	0.1	-5.2	-3.0	-2.3	1.1	1.9	6.1	5.4	Nov-05
<i>Cambridge Glob Priv Eq Qtr Lag</i>			<i>10.0</i>	<i>6.1</i>	<i>6.9</i>	<i>11.8</i>	<i>11.2</i>	<i>12.8</i>	<i>12.6</i>	<i>Nov-05</i>
HarbourVest Partners VII	262,344	0.0	10.2	-1.7	0.1	-2.1	0.6	8.9	7.4	Dec-05
<i>Cambridge Glob Priv Eq Qtr Lag</i>			<i>10.0</i>	<i>6.1</i>	<i>6.9</i>	<i>11.8</i>	<i>11.2</i>	<i>12.8</i>	<i>12.7</i>	<i>Dec-05</i>
Siguler Guff Distressed	5,565,935	0.1	30.8	26.9	37.2	16.0	11.8	10.4	10.8	Nov-08
<i>Cambridge Glob Priv Eq Qtr Lag</i>			<i>10.0</i>	<i>6.1</i>	<i>6.9</i>	<i>11.8</i>	<i>11.2</i>	<i>12.8</i>	<i>9.5</i>	<i>Nov-08</i>
TCW/Crescent Mezzanine	808,806	0.0	13.2	56.2	56.2	12.1	10.1	11.1	10.1	Dec-08
<i>Cambridge Glob Priv Eq Qtr Lag</i>			<i>10.0</i>	<i>6.1</i>	<i>6.9</i>	<i>11.8</i>	<i>11.2</i>	<i>12.8</i>	<i>10.6</i>	<i>Dec-08</i>
TPG Opportunities Partners II	1,125,136	0.0	1.5	-13.2	-12.3	2.5	6.1	--	10.5	Oct-12
<i>Cambridge Glob Priv Eq Qtr Lag</i>			<i>10.0</i>	<i>6.1</i>	<i>6.9</i>	<i>11.8</i>	<i>11.2</i>	<i>--</i>	<i>12.4</i>	<i>Oct-12</i>
Crescent Mezzanine Partners VI	5,370,594	0.1	2.9	7.3	9.9	9.1	8.8	--	7.2	Feb-13
<i>Cambridge Glob Priv Eq Qtr Lag</i>			<i>10.0</i>	<i>6.1</i>	<i>6.9</i>	<i>11.8</i>	<i>11.2</i>	<i>--</i>	<i>12.3</i>	<i>Feb-13</i>
Warburg Pincus (Europa) XI	9,958,948	0.2	6.7	-10.6	-10.0	6.9	7.6	--	9.2	May-13
<i>Cambridge Glob Priv Eq Qtr Lag</i>			<i>10.0</i>	<i>6.1</i>	<i>6.9</i>	<i>11.8</i>	<i>11.2</i>	<i>--</i>	<i>12.3</i>	<i>May-13</i>
57 Stars Global Opportunity	30,635,741	0.8	7.8	0.8	2.9	3.1	5.3	--	1.3	Jan-14
<i>Cambridge Glob Priv Eq Qtr Lag</i>			<i>10.0</i>	<i>6.1</i>	<i>6.9</i>	<i>11.8</i>	<i>11.2</i>	<i>--</i>	<i>11.8</i>	<i>Jan-14</i>
TPG Opportunities Partners III	5,776,192	0.1	4.8	4.7	3.6	8.0	9.6	--	3.6	Mar-14
<i>Cambridge Glob Priv Eq Qtr Lag</i>			<i>10.0</i>	<i>6.1</i>	<i>6.9</i>	<i>11.8</i>	<i>11.2</i>	<i>--</i>	<i>11.9</i>	<i>Mar-14</i>

	Market Value (\$)	% of Portfolio	Fiscal YTD (%)	YTD (%)	1 Yr (%)	3 Yrs (%)	5 Yrs (%)	10 Yrs (%)	Inception (%)	Inception Date
CCMP Capital Investors III, LP	19,144,070	0.5	15.7	7.3	10.0	6.2	9.4	--	8.1	Aug-14
<i>Cambridge Glob Priv Eq Qtr Lag</i>			10.0	6.1	6.9	11.8	11.2	--	11.2	Aug-14
Industry Ventures Partnership	22,406,131	0.6	4.8	22.6	37.6	33.5	23.4	--	23.3	Oct-14
<i>Cambridge Glob Priv Eq Qtr Lag</i>			10.0	6.1	6.9	11.8	11.2	--	10.4	Oct-14
Francisco Partners	21,132,624	0.5	16.1	18.6	38.1	36.9	26.0	--	22.7	May-15
<i>Cambridge Glob Priv Eq Qtr Lag</i>			10.0	6.1	6.9	11.8	11.2	--	11.5	May-15
HarbourVest Partners VIII	8,020,789	0.2	16.0	4.0	5.3	13.5	11.5	--	12.3	Jul-15
<i>Cambridge Glob Priv Eq Qtr Lag</i>			10.0	6.1	6.9	11.8	11.2	--	11.9	Jul-15
HarbourVest Dover Street IX	23,380,438	0.6	9.4	2.5	13.0	19.5	--	--	31.4	Jan-17
<i>Cambridge Glob Priv Eq Qtr Lag</i>			10.0	6.1	6.9	11.8	--	--	12.9	Jan-17
Innovation Endeavors III	2,902,004	0.1	1.3	48.7	46.9	--	--	--	2.2	Jun-18
<i>Cambridge Glob Priv Eq Qtr Lag</i>			10.0	6.1	6.9	--	--	--	10.8	Jun-18
Crestline Portfolio Financing	13,712,149	0.3	3.2	10.2	13.6	--	--	--	10.3	Jun-18
<i>Cambridge Glob Priv Eq Qtr Lag</i>			10.0	6.1	6.9	--	--	--	10.8	Jun-18
Northern Trust Russell 3000	102,852,802	2.5	9.2	5.4	14.9	11.7	13.7	--	11.1	Apr-14
<i>Russell 3000</i>			9.2	5.4	15.0	11.6	13.7	--	11.1	Apr-14

	Market Value (\$)	% of Portfolio	Fiscal YTD (%)	YTD (%)	1 Yr (%)	3 Yrs (%)	5 Yrs (%)	10 Yrs (%)	Inception (%)	Inception Date
Private Debt	203,606,310	5.0	4.6	-0.8	-0.6	0.8	2.7	--	2.7	Oct-15
<i>S&P Global Leveraged Loan + 2%</i>			4.6	0.8	3.6	4.4	5.8	--	5.8	Oct-15
White Oak Direct Lending	15,817,334	0.4	49.2	28.3	48.4	10.8	1.8	--	2.3	Nov-10
<i>S&P Global Leveraged Loan Index +2%</i>			4.6	1.2	4.0	4.5	5.9	--	6.0	Nov-10
Blackstone/GSO Cap Partners	4,218,249	0.1	0.4	-45.6	-50.0	-18.6	-13.6	--	0.5	Dec-10
<i>S&P Global Leveraged Loan Index +2%</i>			4.6	1.2	4.0	4.5	5.9	--	5.9	Dec-10
Medley Opportunity Fund II LP	13,080,691	0.3	-2.8	-11.6	-17.2	-13.7	-7.5	--	-0.5	Mar-11
<i>S&P Global Leveraged Loan Index +2%</i>			4.6	1.2	4.0	4.5	5.9	--	5.6	Mar-11
Cross Ocean USD ESS Fund I, LP	7,067,131	0.2	0.2	7.7	8.2	0.6	4.6	--	5.3	Apr-14
<i>S&P Global Leveraged Loan Index +2%</i>			4.6	1.2	4.0	4.5	5.9	--	4.7	Apr-14
Park Square Credit Opp II, LP	36,050,407	0.9	4.8	-3.3	-1.1	2.5	4.8	--	4.4	Nov-14
<i>S&P Global Leveraged Loan Index +2%</i>			4.6	1.2	4.0	4.5	5.9	--	5.1	Nov-14
Shoreline China Value III, LP	9,804,639	0.2	-0.1	6.3	-1.9	0.3	6.4	--	4.8	Jul-15
<i>S&P Global Leveraged Loan Index +2%</i>			4.6	1.2	4.0	4.5	5.9	--	5.5	Jul-15
Cross Ocean USD ESS Fund II LP	39,144,377	1.0	3.6	-0.4	1.6	4.5	--	--	8.1	May-16
<i>S&P Global Leveraged Loan Index +2%</i>			4.6	1.2	4.0	4.5	--	--	5.9	May-16
Octagon CLO Opp Fund III	41,190,783	1.0	9.7	-3.9	-6.6	--	--	--	-2.2	Feb-19
<i>S&P Global Leveraged Loan Index +2%</i>			4.6	1.2	4.0	--	--	--	4.7	Feb-19

	Market Value (\$)	% of Portfolio	Fiscal YTD (%)	YTD (%)	1 Yr (%)	3 Yrs (%)	5 Yrs (%)	10 Yrs (%)	Inception (%)	Inception Date
Cross Ocean USD ESS Fund III, LP <i>S&P Global Leveraged Loan Index +2%</i>	21,372,305	0.5	3.1 4.6	4.7 1.2	2.7 4.0	-- --	-- --	-- --	2.0 4.0	Jun-19 Jun-19
Arbour Lane Credit Opportunity Fund II, L.P. <i>S&P Global Leveraged Loan + 2%</i>	8,642,257	0.2	-26.0 4.6	-- --	-- --	-- --	-- --	-- --	9.7 10.2	Apr-20 Apr-20
Eagle Point Defensive Income Fund <i>S&P Global Leveraged Loan + 2%</i>	7,218,139	0.2	0.3 4.6	-- --	-- --	-- --	-- --	-- --	0.3 4.6	Jun-20 Jun-20
Growth Real Estate	130,829,175	3.2	0.7	-2.7	0.7	6.4	7.7	--	6.9	Jul-15
<i>NCREIF ODCE Equal-Weighted</i>			0.4	-0.4	0.9	4.6	6.1	--	6.5	Jul-15
TA Realty Associates Fund X <i>NCREIF Property Index</i>	1,096,929	0.0	-0.6 0.7	-4.2 0.5	-3.4 2.0	11.3 5.1	11.6 6.3	-- --	11.1 8.5	Mar-13 Mar-13
Blackstone Real Estate Debt <i>NCREIF Property Index</i>	236,323	0.0	0.0 0.7	-1.7 0.5	-0.1 2.0	4.4 5.1	7.0 6.3	-- --	8.2 8.3	Sep-13 Sep-13
Brookfield SREP I <i>NCREIF Property Index</i>	5,002,329	0.1	-2.5 0.7	-4.9 0.5	-3.0 2.0	12.2 5.1	17.0 6.3	-- --	16.6 8.3	Sep-13 Sep-13
Tristan - EPISO III <i>NCREIF Property Index</i>	2,884,497	0.1	4.0 0.7	-19.6 0.5	-20.7 2.0	-9.4 5.1	5.5 6.3	-- --	1.5 8.2	Dec-13 Dec-13
Orion Euro Real Estate IV LP <i>NCREIF Property Index</i>	3,222,207	0.1	0.5 0.7	-21.3 0.5	-17.9 2.0	-15.4 5.1	-7.8 6.3	-- --	-9.2 7.8	Apr-14 Apr-14

	Market Value (\$)	% of Portfolio	Fiscal YTD (%)	YTD (%)	1 Yr (%)	3 Yrs (%)	5 Yrs (%)	10 Yrs (%)	Inception (%)	Inception Date
Och Ziff Real Estate Fund III	6,635,682	0.2	3.5	5.5	10.0	21.5	20.8	--	13.5	Oct-14
<i>NCREIF Property Index</i>			0.7	0.5	2.0	5.1	6.3	--	7.4	Oct-14
Tristan - EPISO IV	17,275,265	0.4	3.9	3.1	8.8	7.7	--	--	6.2	Dec-15
<i>NCREIF Property Index</i>			0.7	0.5	2.0	5.1	--	--	6.0	Dec-15
KSL Capital Partners IV, LP	14,721,605	0.4	2.9	-18.5	-14.9	6.5	--	--	-6.9	Apr-16
<i>NCREIF Property Index</i>			0.7	0.5	2.0	5.1	--	--	5.8	Apr-16
Brookfield SREP II	18,999,371	0.5	-0.6	5.2	9.8	10.6	--	--	9.9	Jun-16
<i>NCREIF Property Index</i>			0.7	0.5	2.0	5.1	--	--	5.7	Jun-16
DRA Growth & Income Fund IX	17,150,645	0.4	-0.6	3.3	6.0	11.7	--	--	11.1	Feb-17
<i>NCREIF Property Index</i>			0.7	0.5	2.0	5.1	--	--	5.6	Feb-17
GEM Realty Fund VI	5,536,257	0.1	-3.6	-0.9	-5.1	--	--	--	-2.3	Nov-17
<i>NCREIF Property Index</i>			0.7	0.5	2.0	--	--	--	5.3	Nov-17
Torchlight Debt Opportunity VI	29,666,018	0.7	-0.1	-1.6	1.4	--	--	--	0.5	Apr-18
<i>NCREIF Property Index</i>			0.7	0.5	2.0	--	--	--	4.7	Apr-18
Tristan - EPISO V	3,743,296	0.1								
DRA Growth and Income Fund X, LLC	2,945,164	0.1								
Rockpoint Real Estate Fund VI, L.P.	1,713,587	0.0								

	Market Value (\$)	% of Portfolio	Fiscal YTD (%)	YTD (%)	1 Yr (%)	3 Yrs (%)	5 Yrs (%)	10 Yrs (%)	Inception (%)	Inception Date
Private Real Assets	48,506,541	1.2	3.5	-6.3	-4.5	1.9	--	--	3.3	Jun-16
Brookfield Infrastructure III	15,282,036	0.4	2.3	1.2	6.0	9.7	--	--	9.1	Jun-16
<i>DJ Brookfield Global Infrastructure Net TR USD</i>			<i>-1.7</i>	<i>-13.3</i>	<i>-9.8</i>	<i>1.1</i>	--	--	<i>4.5</i>	<i>Jun-16</i>
Global Infra Part III-A/B, LP	15,426,014	0.4	4.8	-8.4	-7.0	-1.4	--	--	-0.8	Sep-16
<i>DJ Brookfield Global Infrastructure Net TR USD</i>			<i>-1.7</i>	<i>-13.3</i>	<i>-9.8</i>	<i>1.1</i>	--	--	<i>3.1</i>	<i>Sep-16</i>
Lime Rock Partners VIII	3,939,481	0.1	8.8	-18.5	-19.3	--	--	--	-10.9	Dec-18
<i>DJ Brookfield Global Infrastructure Net TR USD</i>			<i>-1.7</i>	<i>-13.3</i>	<i>-9.8</i>	--	--	--	<i>3.3</i>	<i>Dec-18</i>
Kimmeridge Energy Fund V, L.P.	4,096,199	0.1								
Global Infra Partners IV	24,617	0.0								
Orion Mine Finance Fund III, L.P.	2,922,273	0.1								
Lime Rock New Energy, L.P.	5,015,924	0.1								
Real Assets Coinvest I	1,799,998	0.0								
Venture Capital	1,180,144	0.0								
Top Tier Capital Partners IX	980,144	0.0								
Northgate Venture Partners IX LP	200,000	0.0								

	Market Value (\$)	% of Portfolio	Fiscal YTD (%)	YTD (%)	1 Yr (%)	3 Yrs (%)	5 Yrs (%)	10 Yrs (%)	Inception (%)	Inception Date
High Yield Bonds	81,333,885	2.0	4.8	--	--	--	--	--	4.8	Jun-20
BBgBarc US Corporate High Yield TR			4.6	--	--	--	--	--	5.6	Jun-20
Mellon High Yield Beta	81,333,885	2.0	4.8	--	--	--	--	--	4.8	Jun-20
BBgBarc US Corporate High Yield TR			4.6	--	--	--	--	--	4.6	Jun-20
Emerging Market Debt	125,855,389	3.1	2.2	6.1	10.9	6.0	7.2	--	2.4	Jan-13
50% JPM EMBI GD / 50% JPM GBI-EM			1.5	-3.4	0.0	1.9	5.5	--	1.6	Jan-13
eV All Emg Mkts Fixed Inc Net Median			2.5	-1.7	1.5	2.1	5.7	4.2	2.7	Jan-13
eV All Emg Mkts Fixed Inc Net Rank			62	3	1	6	9	--	54	Jan-13
BlueBay EM Select Bond	39,016,789	1.0	2.1	-4.3	-0.8	0.4	4.1	--	1.1	Aug-13
50% JPM EMBI GD + 50% JPM GBI EM GD			1.5	-3.4	0.0	1.9	5.5	--	2.8	Aug-13
eV All Emg Mkts Fixed Inc Net Median			2.5	-1.7	1.5	2.1	5.7	4.2	4.0	Aug-13
eV All Emg Mkts Fixed Inc Net Rank			64	71	73	69	85	--	75	Aug-13
Wellington Iguazu Partners LP Fund	86,838,600	2.1	2.2	11.5	17.1	10.7	9.6	--	8.7	Feb-14
50% JPM EMBI GD + 50% JPM GBI EM GD			1.5	-3.4	0.0	1.9	5.5	--	3.4	Feb-14
eV All Emg Mkts Fixed Inc Net Median			2.5	-1.7	1.5	2.1	5.7	4.2	4.3	Feb-14
eV All Emg Mkts Fixed Inc Net Rank			62	1	1	1	1	--	1	Feb-14

	Market Value (\$)	% of Portfolio	Fiscal YTD (%)	YTD (%)	1 Yr (%)	3 Yrs (%)	5 Yrs (%)	10 Yrs (%)	Inception (%)	Inception Date
Low Beta	376,621,606	9.3	1.2	3.5	4.3	3.5	2.5	--	2.4	Jul-15
<i>Low Beta Benchmark</i>			0.1	2.1	2.6	1.9	1.3	--	1.1	Jul-15
Immunized Cash Flows	205,205,168	5.1	0.2	3.6	4.0	--	--	--	4.3	Oct-18
<i>Immunized Cash Flow Benchmark</i>			0.2	3.6	4.0	--	--	--	4.3	Oct-18
Insight Immunized Cash Flow	205,205,168	5.1	0.2	3.6	4.0	--	--	--	--	Jun-19
Market Neutral Strategies	67,127,389	1.7	3.5	1.6	3.1	4.3	3.3	--	3.1	Nov-12
<i>Market Neutral Strategies</i>			0.1	0.6	1.1	1.4	1.0	--	1.2	Nov-12
Relative Value	67,127,389	1.7	4.4	0.8	2.7	5.2	4.5	--	4.1	Jul-15
<i>HFRI Relative Value (Total) Index</i>			2.9	-1.8	0.0	2.0	3.5	--	2.8	Jul-15
Pine River Fund, Ltd	483,920	0.0	5.0	4.4	16.9	9.8	5.6	--	5.3	Jan-13
<i>HFRI Relative Value (Total) Index</i>			2.9	-1.8	0.0	2.0	3.5	--	3.7	Jan-13
DE Shaw Composite Fund, LLC	53,777,272	1.3	5.7	12.9	16.4	12.3	11.1	--	12.0	Apr-13
<i>HFRI Fund Weighted Composite Index</i>			4.4	0.8	4.4	2.8	4.1	--	3.6	Apr-13
JD Capital	866,196	0.0	-7.8	-87.1	-87.1	-47.4	--	--	-37.5	Oct-16
<i>HFRI Relative Value (Total) Index</i>			2.9	-1.8	0.0	2.0	--	--	3.0	Oct-16
Hudson Bay	12,000,000	0.3	3.4	15.7	16.7	10.4	--	--	9.8	Aug-17
<i>HFRI Relative Value (Total) Index</i>			2.9	-1.8	0.0	2.0	--	--	2.1	Aug-17

	Market Value (\$)	% of Portfolio	Fiscal YTD (%)	YTD (%)	1 Yr (%)	3 Yrs (%)	5 Yrs (%)	10 Yrs (%)	Inception (%)	Inception Date
Cash	104,289,049	2.6	0.0	0.5	1.3	1.8	1.2	0.7	8.3	Jul-02
<i>ICE BofA 91 Days T-Bills TR</i>			<i>0.0</i>	<i>0.6</i>	<i>1.1</i>	<i>1.7</i>	<i>1.2</i>	<i>0.6</i>	<i>1.4</i>	<i>Jul-02</i>
Other	826,086,172	20.4	0.9	-2.5	-1.4	1.7	3.1	--	2.0	Jul-15
<i>Other Benchmark</i>			<i>0.5</i>	<i>-2.9</i>	<i>-1.5</i>	<i>1.1</i>	<i>2.7</i>	<i>--</i>	<i>1.8</i>	<i>Jul-15</i>
Core Real Estate	189,359,274	4.7	0.5	2.1	2.9	5.6	6.9	--	8.0	Sep-11
<i>NCREIF ODCE Equal-Weighted</i>			<i>0.4</i>	<i>-0.4</i>	<i>0.9</i>	<i>4.6</i>	<i>6.1</i>	<i>--</i>	<i>8.9</i>	<i>Sep-11</i>
<i>NCREIF ODCE Value-Weighted</i>			<i>0.3</i>	<i>-0.7</i>	<i>0.5</i>	<i>4.2</i>	<i>5.7</i>	<i>--</i>	<i>8.7</i>	<i>Sep-11</i>
BlackRock Core Property Fund	108,882,832	2.7	0.6	3.1	4.3	--	--	--	4.0	Feb-19
<i>NCREIF ODCE Equal-Weighted</i>			<i>0.4</i>	<i>-0.4</i>	<i>0.9</i>	<i>--</i>	<i>--</i>	<i>--</i>	<i>2.8</i>	<i>Feb-19</i>
<i>NCREIF ODCE Value-Weighted</i>			<i>0.3</i>	<i>-0.7</i>	<i>0.5</i>	<i>--</i>	<i>--</i>	<i>--</i>	<i>1.9</i>	<i>Feb-19</i>
Clarion Lion Properties Fund	80,476,442	2.0	0.5	1.2	1.2	--	--	--	3.3	Mar-19
<i>NCREIF ODCE Equal-Weighted</i>			<i>0.4</i>	<i>-0.4</i>	<i>0.9</i>	<i>--</i>	<i>--</i>	<i>--</i>	<i>3.0</i>	<i>Mar-19</i>
<i>NCREIF ODCE Value-Weighted</i>			<i>0.3</i>	<i>-0.7</i>	<i>0.5</i>	<i>--</i>	<i>--</i>	<i>--</i>	<i>2.0</i>	<i>Mar-19</i>
TIPS	79,987,337	2.0	1.8	3.8	5.0	--	--	--	4.3	Oct-18
<i>BBgBarc US Treasury TIPS 0-5 Yr TR</i>			<i>1.8</i>	<i>3.7</i>	<i>4.9</i>	<i>--</i>	<i>--</i>	<i>--</i>	<i>4.2</i>	<i>Oct-18</i>
Northern Trust 0-5 Year TIPS	79,987,337	2.0	1.8	3.8	5.0	--	--	--	4.3	Oct-18
<i>BBgBarc U.S. TIPS 0-5 Years</i>			<i>1.8</i>	<i>3.7</i>	<i>4.9</i>	<i>--</i>	<i>--</i>	<i>--</i>	<i>4.2</i>	<i>Oct-18</i>

	Market Value (\$)	% of Portfolio	Fiscal YTD (%)	YTD (%)	1 Yr (%)	3 Yrs (%)	5 Yrs (%)	10 Yrs (%)	Inception (%)	Inception Date
Investment Grade Bonds	438,188,889	10.8	1.1	--	--	--	--	--	2.4	May-20
<i>Custom IG Bonds Benchmark</i>			0.5	--	--	--	--	--	1.3	May-20
Northern Trust Aggregate Bond Index	284,556,153	7.0	0.6	--	--	--	--	--	1.2	May-20
<i>BBgBarc US Aggregate TR</i>			0.6	--	--	--	--	--	1.3	May-20
Voya Securitized Credit	92,821,170	2.3	2.6	--	--	--	--	--	4.2	Apr-20
<i>BBgBarc US Securitized MBS ABS CMBS TR</i>			0.2	--	--	--	--	--	0.5	Apr-20
Voya TALF	798,536	0.0	-0.2	--	--	--	--	--	-0.2	Jun-20
<i>BBgBarc US ABS TR</i>			0.8	--	--	--	--	--	0.8	Jun-20
BlackRock 1-3 Year Gov/Credit	60,013,031	1.5	--	--	--	--	--	--	0.0	Aug-20
<i>BBgBarc US Govt/Credit 1-3 Yr. TR</i>			--	--	--	--	--	--	0.0	Aug-20
Long-Term Government Bonds	118,528,980	2.9	0.2	--	--	--	--	--	0.5	May-20
<i>Long-Term Government Bonds Benchmark</i>			0.2	--	--	--	--	--	0.5	May-20
BlackRock Long-Term Gov Bonds	118,528,980	2.9	0.2	--	--	--	--	--	0.5	May-20
<i>BBgBarc US Govt Long TR</i>			0.1	--	--	--	--	--	0.3	May-20
Overlay	17,247,452	0.4								
Russell Overlay	17,148,551	0.4								

Cash Flow Summary

Quarter Ending September 30, 2020

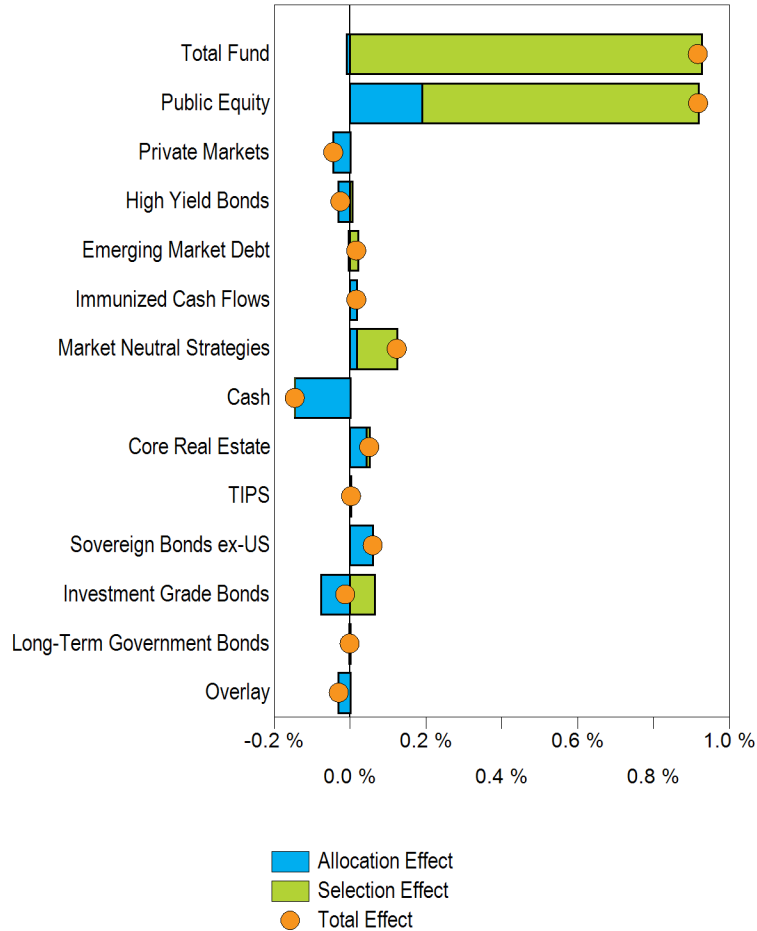
	Beginning Market Value	Contributions	Withdrawals	Net Cash Flow	Net Investment Change	Ending Market Value
57 Stars Global Opportunity	\$28,543,748	\$0	-\$162,800	-\$162,800	\$2,254,793	\$30,635,741
Arbour Lane Credit Opportunity Fund II, L.P.	\$10,082,686	\$1,474,880	-\$40,957	\$1,433,923	-\$2,874,352	\$8,642,257
Artisan Global Opportunities	\$296,537,367	\$0	-\$15,000,000	-\$15,000,000	\$41,866,468	\$323,403,835
Artisan Global Value	\$248,348,457	\$32,776,852	-\$33,040,536	-\$263,685	\$19,931,860	\$268,016,633
BlackRock 1-3 Year Gov/Credit	--	\$60,000,000	\$0	\$60,000,000	\$13,031	\$60,013,031
BlackRock Core Property Fund	\$68,089,034	\$40,875,000	-\$789,730	\$40,085,270	\$708,527	\$108,882,832
BlackRock Long-Term Gov Bonds	\$111,450,146	\$6,800,000	\$0	\$6,800,000	\$278,834	\$118,528,980
Blackstone Real Estate Debt	\$236,336	\$0	-\$914	-\$914	\$901	\$236,323
Blackstone/GSO Cap Partners	\$4,201,641	\$0	\$0	\$0	\$16,608	\$4,218,249
BlueBay EM Select Bond	\$32,058,840	\$6,200,000	\$0	\$6,200,000	\$757,949	\$39,016,789
Brookfield Infrastructure III	\$14,953,734	\$0	-\$70,152	-\$70,152	\$398,454	\$15,282,036
Brookfield SREP I	\$5,128,150	\$0	\$0	\$0	-\$125,821	\$5,002,329
Brookfield SREP II	\$18,902,813	\$206,734	-\$109,276	\$97,458	-\$899	\$18,999,371
Cash	\$111,557,625	\$407,124,856	-\$414,410,322	-\$7,285,466	\$16,890	\$104,289,049
CCMP Capital Investors III, LP	\$16,541,795	\$0	-\$14,113	-\$14,113	\$2,616,388	\$19,144,070
Clarion Lion Properties Fund	\$76,655,593	\$4,000,000	-\$712,267	\$3,287,733	\$533,116	\$80,476,442
Cove Street Small Cap Value	\$19,428,406	\$17,429	-\$17,429	\$0	\$761,631	\$20,190,038
Crescent Mezzanine Partners VI	\$5,769,555	\$0	-\$591,996	-\$591,996	\$193,035	\$5,370,594
Crestline Portfolio Financing	\$13,096,132	\$347,643	-\$491,947	-\$144,304	\$760,321	\$13,712,149
Cross Ocean USD ESS Fund I, LP	\$7,051,716	\$0	\$0	\$0	\$15,415	\$7,067,131
Cross Ocean USD ESS Fund II LP	\$37,800,333	\$0	-\$101,787	-\$101,787	\$1,445,831	\$39,144,377
Cross Ocean USD ESS Fund III, LP	\$17,355,101	\$3,520,000	-\$112,857	\$3,407,143	\$610,061	\$21,372,305
DE Shaw Composite Fund, LLC	\$50,883,387	\$0	-\$405,371	-\$405,371	\$3,299,256	\$53,777,272

	Beginning Market Value	Contributions	Withdrawals	Net Cash Flow	Net Investment Change	Ending Market Value
Dimensional Fund Adv EM Value	\$57,278,047	\$0	\$0	\$0	\$2,719,535	\$59,997,582
DRA Growth & Income Fund IX	\$17,586,846	\$0	-\$404,418	-\$404,418	-\$31,783	\$17,150,645
DRA Growth and Income Fund X, LLC	\$2,872,083	\$0	-\$98,382	-\$98,382	\$171,463	\$2,945,164
Eagle Point Defensive Income Fund	\$7,200,000	\$0	-\$7,969	-\$7,969	\$26,107	\$7,218,139
Francisco Partners	\$18,198,664	\$0	-\$38,467	-\$38,467	\$2,972,427	\$21,132,624
GEM Realty Fund VI	\$4,989,538	\$750,000	-\$50,625	\$699,375	-\$152,656	\$5,536,257
Global Infra Part III-A/B, LP	\$14,001,610	\$921,160	-\$294,691	\$626,469	\$797,934	\$15,426,014
Global Infra Partners IV	\$24,228	\$27,236	-\$27,122	\$114	\$275	\$24,617
GQG Global Emerging Markets	\$70,639,979	\$27,000,000	-\$162,249	\$26,837,751	\$16,966,009	\$114,443,739
HarbourVest Dover Street IX	\$21,110,794	\$285,995	-\$89,753	\$196,242	\$2,073,402	\$23,380,438
HarbourVest Partners VII	\$238,156	\$0	\$0	\$0	\$24,188	\$262,344
HarbourVest Partners VIII	\$7,084,487	\$0	-\$204,799	-\$204,799	\$1,141,101	\$8,020,789
Hudson Bay	\$48,880,892	\$0	-\$38,543,715	-\$38,543,715	\$1,662,823	\$12,000,000
Industry Ventures Partnership	\$22,636,111	\$0	-\$1,287,409	-\$1,287,409	\$1,057,428	\$22,406,131
Innovation Endeavors III	\$2,865,449	\$0	\$0	\$0	\$36,555	\$2,902,004
Insight Immunized Cash Flow	\$163,695,953	\$46,800,000	-\$5,672,530	\$41,127,470	\$381,745	\$205,205,168
JD Capital	\$1,917,623	\$0	-\$922,923	-\$922,923	-\$128,504	\$866,196
Kepos Alpha Fund, Ltd	\$15,961,500	\$0	-\$15,561,097	-\$15,561,097	-\$400,403	--
Kimmeridge Energy Fund V, L.P.	\$1,626,785	\$2,349,705	-\$80,824	\$2,268,881	\$200,533	\$4,096,199
KSL Capital Partners IV, LP	\$14,306,017	\$0	-\$50,941	-\$50,941	\$466,529	\$14,721,605
Lime Rock New Energy, L.P	--	\$5,015,924	\$0	\$5,015,924	\$0	\$5,015,924
Lime Rock Partners VIII	\$3,196,793	\$462,877	-\$32,500	\$430,377	\$312,311	\$3,939,481
Medley Opportunity Fund II LP	\$14,514,586	\$0	-\$1,062,446	-\$1,062,446	-\$371,449	\$13,080,691
Mellon High Yield Beta	\$74,217,075	\$3,400,000	\$0	\$3,400,000	\$3,716,810	\$81,333,885

	Beginning Market Value	Contributions	Withdrawals	Net Cash Flow	Net Investment Change	Ending Market Value
Northern Trust 0-5 Year TIPS	\$74,782,978	\$3,800,000	\$0	\$3,800,000	\$1,404,359	\$79,987,337
Northern Trust Aggregate Bond Index	\$249,579,202	\$33,500,000	\$0	\$33,500,000	\$1,476,951	\$284,556,153
Northern Trust FTSE WGBI ex US	\$20,846	\$0	-\$3	-\$3	\$849	\$21,692
Northern Trust MSCI EM IMI	\$113,154,342	\$0	-\$39,000,000	-\$39,000,000	\$11,189,284	\$85,343,627
Northern Trust MSCI World ex US	\$200,673,123	\$0	-\$13,000,000	-\$13,000,000	\$9,646,863	\$197,319,986
Northern Trust Russell 3000	\$541,896,028	\$34,700,000	-\$17,000,000	\$17,700,000	\$52,665,727	\$612,261,755
Northern Trust Russell 3000	\$80,446,661	\$31,000,000	-\$18,000,000	\$13,000,000	\$9,406,141	\$102,852,802
Northgate Venture Partners IX LP	--	\$200,000	\$0	\$200,000	\$0	\$200,000
Oberweis Intl Opportunities	\$75,870,945	\$59,539,972	-\$74,539,972	-\$15,000,000	\$13,652,062	\$74,523,008
Och Ziff Real Estate Fund III	\$7,243,097	\$0	-\$864,347	-\$864,347	\$256,932	\$6,635,682
Octagon CLO Opp Fund III	\$33,768,359	\$5,000,000	-\$905,200	\$4,094,800	\$3,327,624	\$41,190,783
Orion Euro Real Estate IV LP	\$3,147,283	\$228,269	-\$168,696	\$59,573	\$15,351	\$3,222,207
Orion Mine Finance Fund III, L.P.	--	\$2,922,273	\$0	\$2,922,273	\$0	\$2,922,273
Pantheon USA Fund VI, LP	\$2,968,572	\$0	-\$34,355	-\$34,355	\$63,116	\$2,997,333
Park Square Credit Opp II, LP	\$34,789,720	\$0	-\$478,679	-\$478,679	\$1,739,367	\$36,050,407
PE Strategic Partnership, LP	\$114,050,165	\$10,037,500	-\$139,125	\$9,898,375	\$4,247,024	\$128,195,564
Pine River Fund, Ltd	\$594,272	\$0	-\$134,270	-\$134,270	\$23,918	\$483,920
Portfolio Advisors Private Eq	\$3,546,719	\$0	-\$446,350	-\$446,350	-\$185,156	\$2,915,214
Real Assets Coinvest I	--	\$1,799,998	\$0	\$1,799,998	\$0	\$1,799,998
Rockpoint Real Estate Fund VI, L.P.	\$1,873,663	\$0	-\$115,436	-\$115,436	-\$44,640	\$1,713,587
Russell Overlay	\$23,872,891	\$0	-\$7,000,000	-\$7,000,000	\$275,659	\$17,148,551
RWC Emerging Markets Equity	\$41,585,665	\$0	-\$80,486	-\$80,486	\$4,030,337	\$45,535,516
Shoreline China Value III, LP	\$9,950,321	\$0	-\$151,709	-\$151,709	\$6,027	\$9,804,639
Siguler Guff Distressed	\$4,360,600	\$0	-\$136,230	-\$136,230	\$1,341,564	\$5,565,935

	Beginning Market Value	Contributions	Withdrawals	Net Cash Flow	Net Investment Change	Ending Market Value
TA Realty Associates Fund X	\$1,129,753	\$0	-\$29,917	-\$29,917	-\$2,907	\$1,096,929
TCW/Crescent Mezzanine	\$714,400	\$0	-\$1,802	-\$1,802	\$96,207	\$808,806
Terminated Manager Assets	\$95,486	\$0	\$0	\$0	\$3,416	\$98,902
Top Tier Capital Partners IX	--	\$151,111	-\$151,111	\$0	\$980,144	\$980,144
Torchlight Debt Opportunity VI	\$29,692,764	\$0	-\$101,250	-\$101,250	\$74,504	\$29,666,018
TPG Opportunities Partners II	\$1,205,959	\$0	-\$100,509	-\$100,509	\$19,686	\$1,125,136
TPG Opportunities Partners III	\$5,985,213	\$0	-\$514,090	-\$514,090	\$305,068	\$5,776,192
Tristan - EPISO III	\$2,772,876	\$0	-\$19,380	-\$19,380	\$131,001	\$2,884,497
Tristan - EPISO IV	\$16,629,627	\$0	-\$56,291	-\$56,291	\$701,929	\$17,275,265
Tristan - EPISO V	\$1,710,509	\$2,146,350	-\$75,413	\$2,070,937	-\$38,151	\$3,743,296
Voya Securitized Credit	\$84,235,757	\$6,200,000	-\$350	\$6,199,650	\$2,385,763	\$92,821,170
Voya TALF	\$800,000	\$0	-\$114	-\$114	-\$1,350	\$798,536
Warburg Pincus (Europa) XI	\$10,185,819	\$0	-\$907,780	-\$907,780	\$680,909	\$9,958,948
Wellington Emerging Markets Systematic	\$60,196,144	\$0	-\$47,366	-\$47,366	\$6,044,053	\$66,192,832
Wellington Iguazu Partners LP Fund	\$84,997,800	\$0	\$0	\$0	\$1,840,800	\$86,838,600
White Oak Direct Lending	\$10,599,289	\$0	-\$47,054	-\$47,054	\$5,265,099	\$15,817,334
Total	\$3,708,842,660	\$841,581,765	-\$704,912,599	\$136,669,166	\$240,146,210	\$4,085,658,037

Attribution Effects 3 Months Ending September 30, 2020

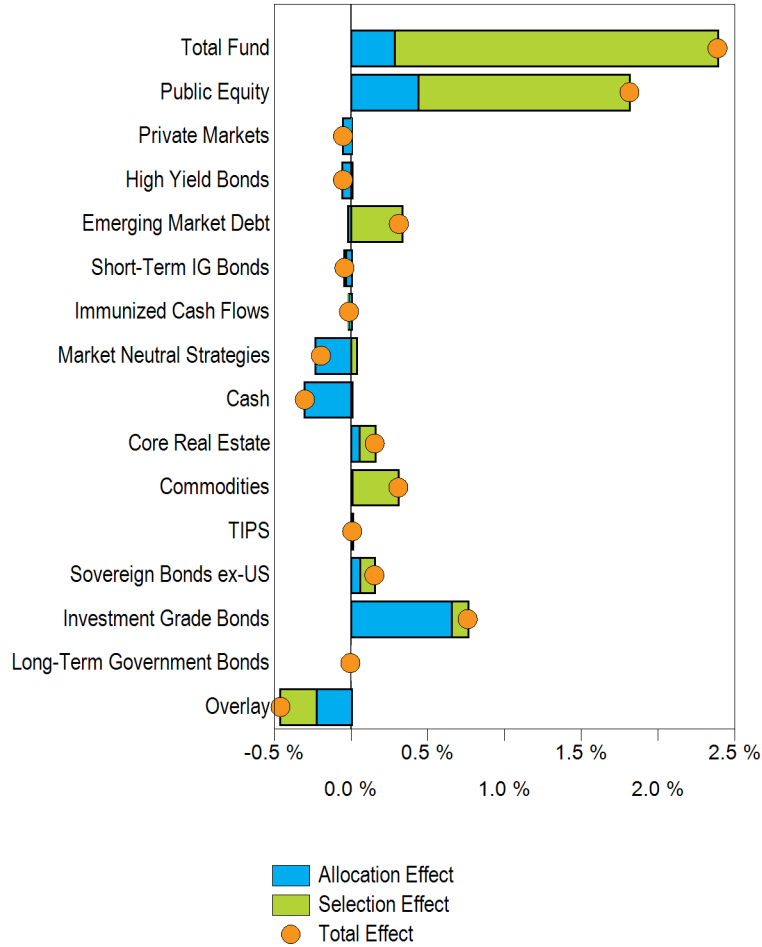


Attribution Summary 3 Months Ending September 30, 2020

	Wtd. Actual Return	Wtd. Index Return	Excess Return	Selection Effect	Allocation Effect	Total Effects
Public Equity	10.1%	8.5%	1.6%	0.7%	0.2%	0.9%
Private Markets	5.4%	5.4%	0.0%	0.0%	0.0%	0.0%
High Yield Bonds	4.8%	4.6%	0.2%	0.0%	0.0%	0.0%
Emerging Market Debt	2.2%	1.5%	0.7%	0.0%	0.0%	0.0%
Immunized Cash Flows	0.2%	0.2%	0.0%	0.0%	0.0%	0.0%
Market Neutral Strategies	3.5%	0.1%	3.5%	0.1%	0.0%	0.1%
Cash	0.0%	0.0%	0.0%	0.0%	-0.1%	-0.1%
Core Real Estate	0.5%	0.4%	0.1%	0.0%	0.0%	0.0%
TIPS	1.8%	1.8%	0.0%	0.0%	0.0%	0.0%
Sovereign Bonds ex-US	0.0%	0.0%	0.0%	0.0%	0.1%	0.0%
Investment Grade Bonds	1.1%	0.5%	0.6%	0.1%	-0.1%	0.0%
Long Term Government Bonds	0.2%	0.2%	0.0%	0.0%	0.0%	0.0%
Overlay	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%
Total	6.2%	5.1%	1.1%	0.9%	0.0%	0.9%

Difference in attribution returns and returns in the performance summary may occur as a result of the different calculation methodologies that are applied by InvestorForce.

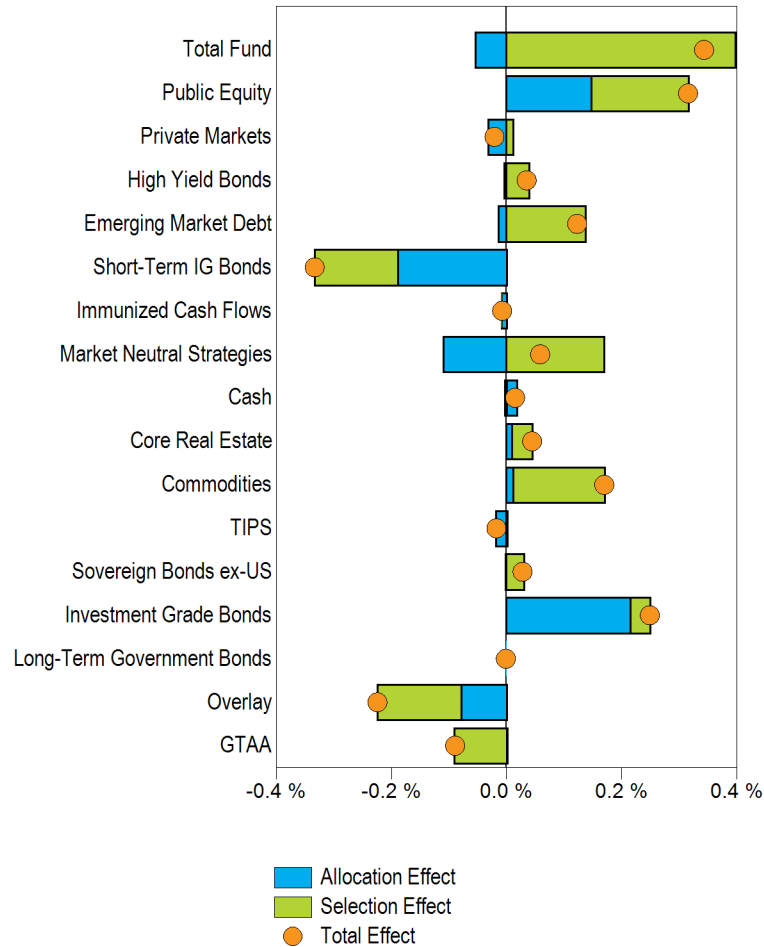
Attribution Effects 1 Year Ending September 30, 2020



Attribution Summary 1 Year Ending September 30, 2020

	Wtd. Actual Return	Wtd. Index Return	Excess Return	Selection Effect	Allocation Effect	Total Effects
Public Equity	12.9%	10.0%	2.9%	1.4%	0.4%	1.8%
Private Markets	2.5%	2.5%	0.0%	0.0%	-0.1%	-0.1%
High Yield Bonds	4.8%	3.3%	1.6%	0.0%	-0.1%	-0.1%
Emerging Market Debt	10.9%	0.0%	10.9%	0.3%	0.0%	0.3%
Short-Term IG Bonds	3.3%	3.5%	-0.2%	0.0%	0.0%	0.0%
Immunized Cash Flows	4.0%	4.0%	0.0%	0.0%	0.0%	0.0%
Market Neutral Strategies	3.1%	1.1%	2.0%	0.0%	-0.2%	-0.2%
Cash	1.3%	1.1%	0.2%	0.0%	-0.3%	-0.3%
Core Real Estate	2.9%	0.9%	2.0%	0.1%	0.1%	0.2%
Commodities	-6.4%	-15.8%	9.5%	0.3%	0.0%	0.3%
TIPS	5.0%	4.9%	0.1%	0.0%	0.0%	0.0%
Sovereign Bonds ex-US	0.9%	1.0%	-0.1%	0.1%	0.1%	0.2%
Investment Grade Bonds	2.4%	2.8%	-0.5%	0.1%	0.7%	0.8%
Long-Term Government Bonds	0.5%	0.5%	0.0%	0.0%	0.0%	0.0%
Overlay	22.9%	0.8%	22.1%	-0.2%	-0.2%	-0.5%
Total	9.7%	7.4%	2.3%	2.1%	0.3%	2.4%

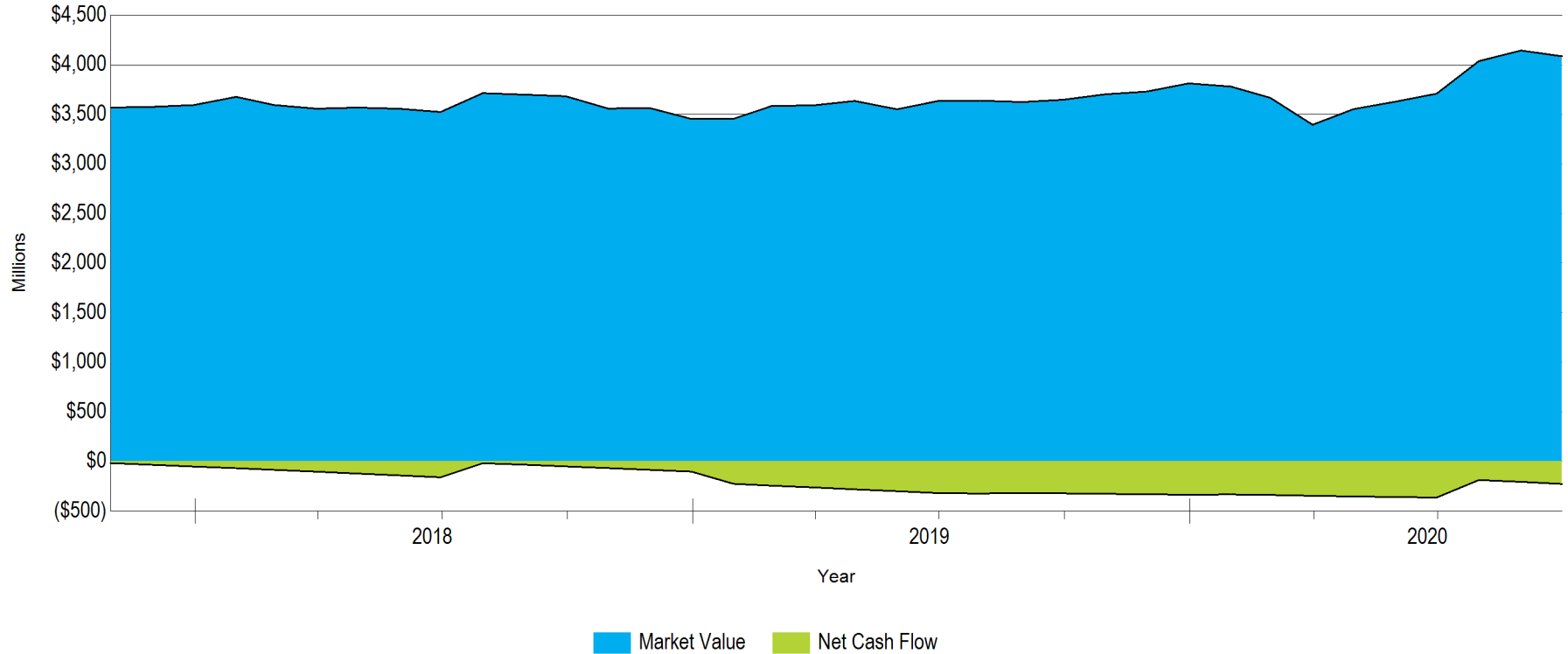
Attribution Effects 3 Years Ending September 30, 2020



Attribution Summary 3 Years Ending September 30, 2020

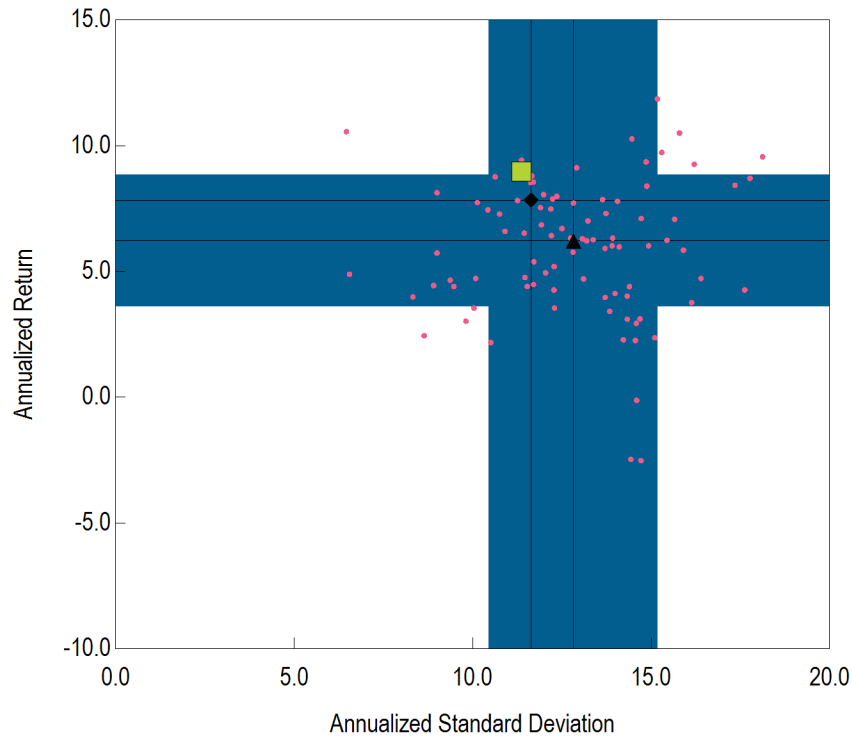
	Wtd. Actual Return	Wtd. Index Return	Excess Return	Selection Effect	Allocation Effect	Total Effects
Public Equity	6.7%	6.5%	0.2%	0.2%	0.1%	0.3%
Private Markets	5.5%	5.5%	0.0%	0.0%	0.0%	0.0%
High Yield Bonds	5.7%	4.2%	1.5%	0.0%	0.0%	0.0%
Emerging Market Debt	6.0%	1.9%	4.1%	0.1%	0.0%	0.1%
Short-Term IG Bonds	1.9%	2.7%	-0.8%	-0.1%	-0.2%	-0.3%
Immunized Cash Flows	2.8%	2.8%	0.0%	0.0%	0.0%	0.0%
Market Neutral Strategies	4.3%	1.4%	3.0%	0.2%	-0.1%	0.1%
Cash	1.8%	1.7%	0.1%	0.0%	0.0%	0.0%
Core Real Estate	5.6%	4.6%	0.9%	0.0%	0.0%	0.0%
Commodities	-1.5%	-6.9%	5.4%	0.2%	0.0%	0.2%
TIPS	2.8%	2.8%	0.1%	0.0%	0.0%	0.0%
Sovereign Bonds ex-US	1.4%	2.5%	-1.1%	0.0%	0.0%	0.0%
Investment Grade Bonds	0.8%	0.9%	-0.1%	0.0%	0.2%	0.2%
Long-Term Government Bonds	0.2%	0.2%	0.0%	0.0%	0.0%	0.0%
Overlay	-7.0%	1.6%	-8.6%	-0.1%	-0.1%	-0.2%
GTAA	0.5%	1.3%	-0.8%	-0.1%	0.0%	-0.1%
Total	6.0%	5.6%	0.4%	0.4%	-0.1%	0.3%

Market Value History
3 Years Ending September 30, 2020



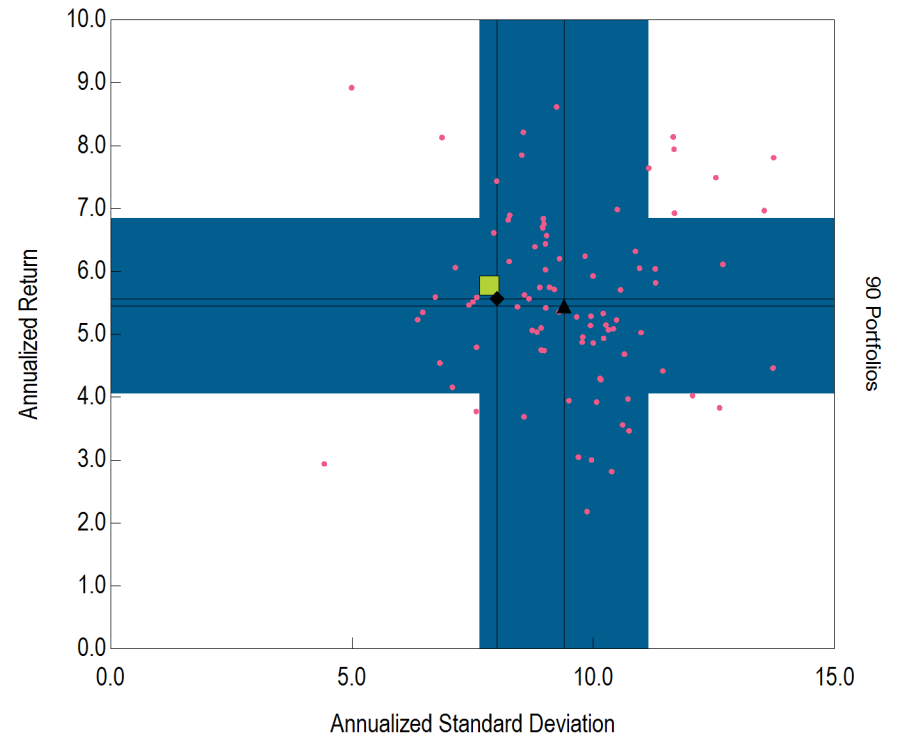
	Third Quarter	Fiscal Year-To-Date	One Year	Three Years
Beginning Market Value	\$3,708,842,660	\$3,708,842,660	\$3,647,566,683	\$3,542,345,756
Net Cash Flow	\$137,050,035	\$137,050,035	\$94,852,773	-\$228,501,706
Net Investment Change	\$239,765,342	\$239,765,342	\$343,238,580	\$771,813,986
Ending Market Value	\$4,085,658,037	\$4,085,658,037	\$4,085,658,037	\$4,085,658,037

Annualized Return vs. Annualized Standard Deviation
1 Year Ending September 30, 2020



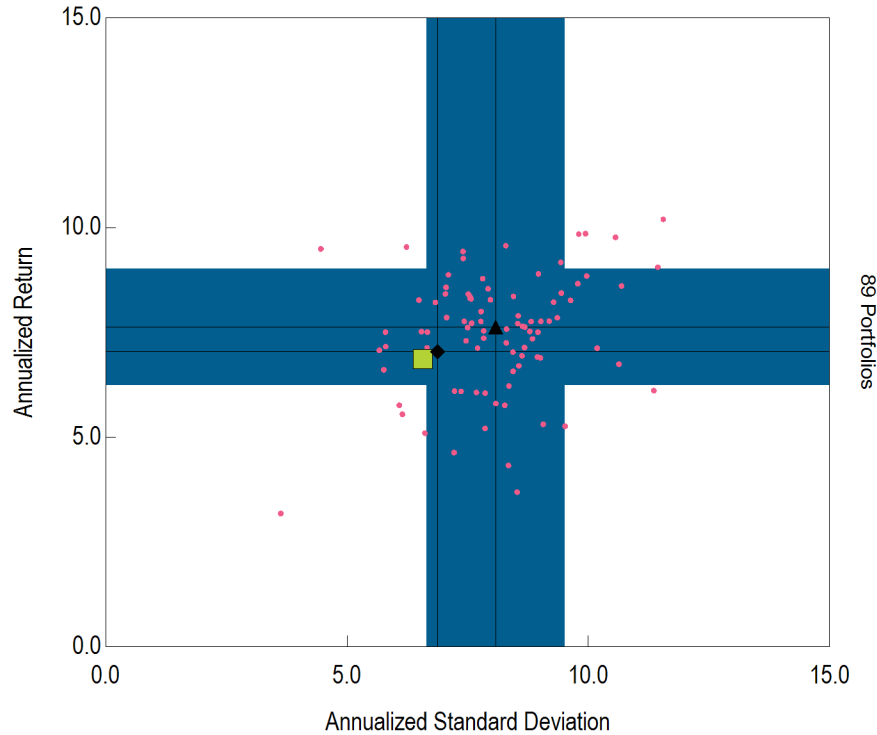
- Total Fund
- ◆ Policy Benchmark
- ▲ Universe Median
- 68% Confidence Interval
- InvMetrics Public DB > \$1B Gross

Annualized Return vs. Annualized Standard Deviation
3 Years Ending September 30, 2020



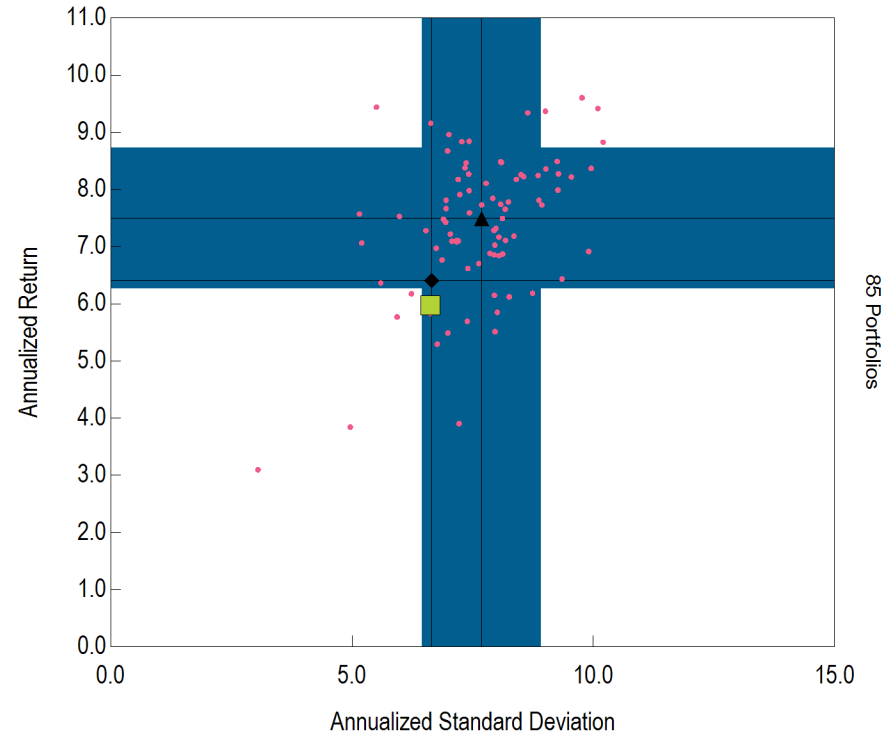
- Total Fund
- ◆ Policy Benchmark
- ▲ Universe Median
- 68% Confidence Interval
- InvMetrics Public DB > \$1B Gross

Annualized Return vs. Annualized Standard Deviation
5 Years Ending September 30, 2020



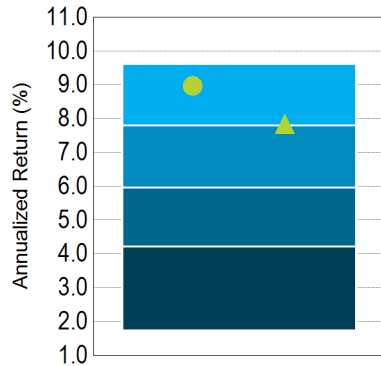
- Total Fund
- ◆ Policy Benchmark
- ▲ Universe Median
- 68% Confidence Interval
- InvMetrics Public DB > \$1B Gross

Annualized Return vs. Annualized Standard Deviation
10 Years Ending September 30, 2020



- Total Fund
- ◆ Policy Benchmark
- ▲ Universe Median
- 68% Confidence Interval
- InvMetrics Public DB > \$1B Gross

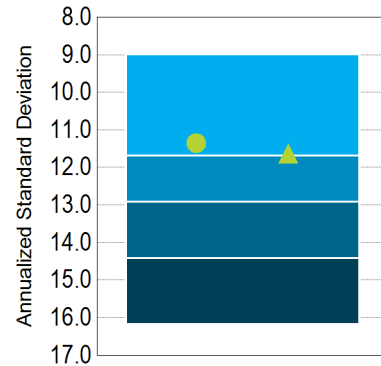
Annualized Return (%)
vs. InvMetrics Public DB > \$1B Net



● Total Fund	
Value	9.0
Rank	12
▲ Policy Benchmark	
Value	7.8
Rank	24

Universe	
5th %tile	9.6
25th %tile	7.8
Median	6.0
75th %tile	4.2
95th %tile	1.7

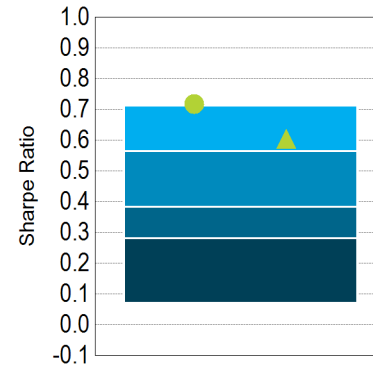
Annualized Standard Deviation
vs. InvMetrics Public DB > \$1B Net



● Total Fund	
Value	11.4
Rank	20
▲ Policy Benchmark	
Value	11.6
Rank	24

Universe	
5th %tile	9.0
25th %tile	11.7
Median	12.9
75th %tile	14.4
95th %tile	16.2

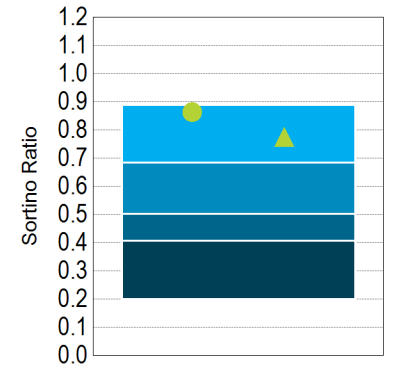
Sharpe Ratio
vs. InvMetrics Public DB > \$1B Net



● Total Fund	
Value	0.7
Rank	5
▲ Policy Benchmark	
Value	0.6
Rank	17

Universe	
5th %tile	0.7
25th %tile	0.6
Median	0.4
75th %tile	0.3
95th %tile	0.1

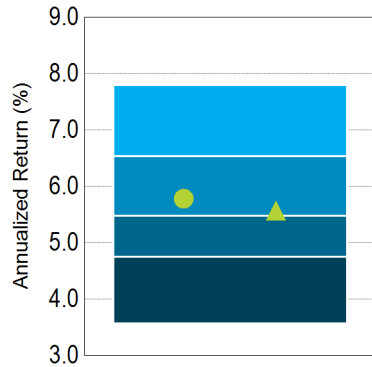
Sortino Ratio
vs. InvMetrics Public DB > \$1B Net



● Total Fund	
Value	0.9
Rank	6
▲ Policy Benchmark	
Value	0.8
Rank	9

Universe	
5th %tile	0.9
25th %tile	0.7
Median	0.5
75th %tile	0.4
95th %tile	0.2

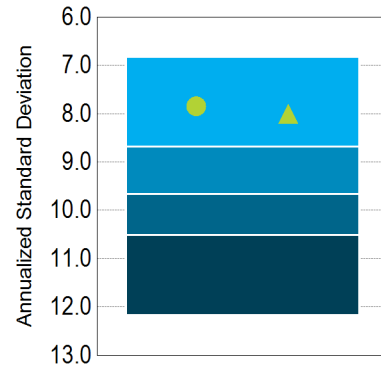
Annualized Return (%)
vs. InvMetrics Public DB > \$1B Net



● Total Fund	
Value	5.8
Rank	41
▲ Policy Benchmark	
Value	5.6
Rank	48

Universe	
5th %tile	7.8
25th %tile	6.5
Median	5.5
75th %tile	4.8
95th %tile	3.6

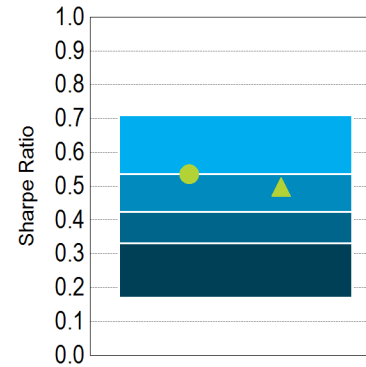
Annualized Standard Deviation
vs. InvMetrics Public DB > \$1B Net



● Total Fund	
Value	7.8
Rank	13
▲ Policy Benchmark	
Value	8.0
Rank	15

Universe	
5th %tile	6.8
25th %tile	8.7
Median	9.7
75th %tile	10.5
95th %tile	12.2

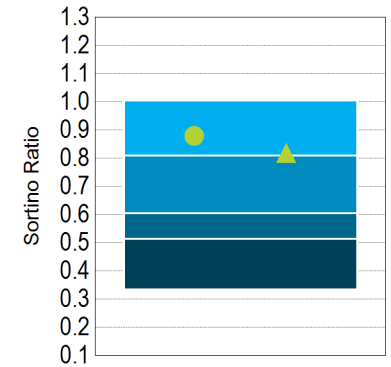
Sharpe Ratio
vs. InvMetrics Public DB > \$1B Net



● Total Fund	
Value	0.5
Rank	26
▲ Policy Benchmark	
Value	0.5
Rank	40

Universe	
5th %tile	0.7
25th %tile	0.5
Median	0.4
75th %tile	0.3
95th %tile	0.2

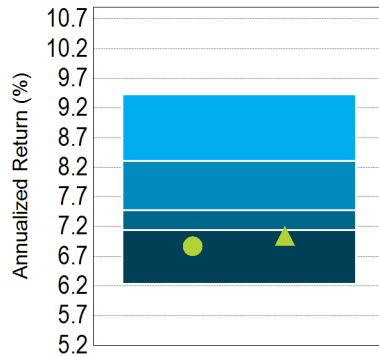
Sortino Ratio
vs. InvMetrics Public DB > \$1B Net



● Total Fund	
Value	0.9
Rank	10
▲ Policy Benchmark	
Value	0.8
Rank	20

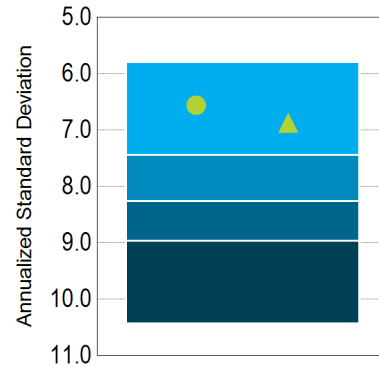
Universe	
5th %tile	1.0
25th %tile	0.8
Median	0.6
75th %tile	0.5
95th %tile	0.3

Annualized Return (%)
vs. InvMetrics Public DB > \$1B Net



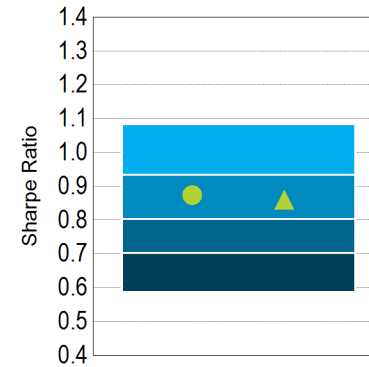
● Total Fund	
Value	6.9
Rank	82
▲ Policy Benchmark	
Value	7.0
Rank	77
Universe	
5th %tile	9.4
25th %tile	8.3
Median	7.5
75th %tile	7.2
95th %tile	6.2

Annualized Standard Deviation
vs. InvMetrics Public DB > \$1B Net



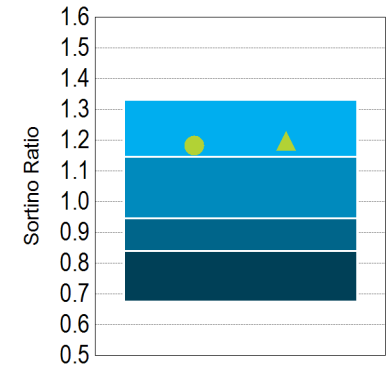
● Total Fund	
Value	6.6
Rank	10
▲ Policy Benchmark	
Value	6.9
Rank	14
Universe	
5th %tile	5.8
25th %tile	7.4
Median	8.3
75th %tile	9.0
95th %tile	10.4

Sharpe Ratio
vs. InvMetrics Public DB > \$1B Net



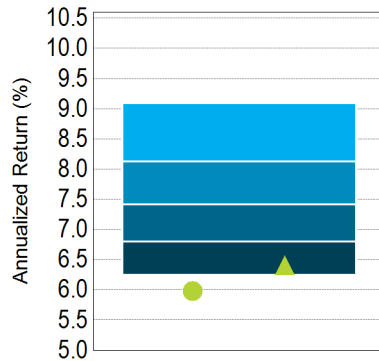
● Total Fund	
Value	0.9
Rank	37
▲ Policy Benchmark	
Value	0.9
Rank	38
Universe	
5th %tile	1.1
25th %tile	0.9
Median	0.8
75th %tile	0.7
95th %tile	0.6

Sortino Ratio
vs. InvMetrics Public DB > \$1B Net



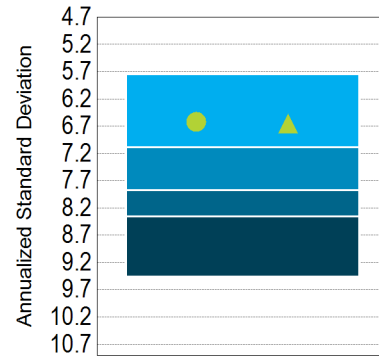
● Total Fund	
Value	1.2
Rank	16
▲ Policy Benchmark	
Value	1.2
Rank	13
Universe	
5th %tile	1.3
25th %tile	1.1
Median	0.9
75th %tile	0.8
95th %tile	0.7

Annualized Return (%) vs. InvMetrics Public DB > \$1B Net



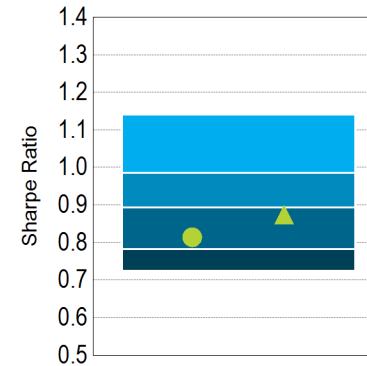
● Total Fund	
Value	6.0
Rank	98
▲ Policy Benchmark	
Value	6.4
Rank	95
Universe	
5th %tile	9.1
25th %tile	8.1
Median	7.4
75th %tile	6.8
95th %tile	6.3

Annualized Standard Deviation vs. InvMetrics Public DB > \$1B Net



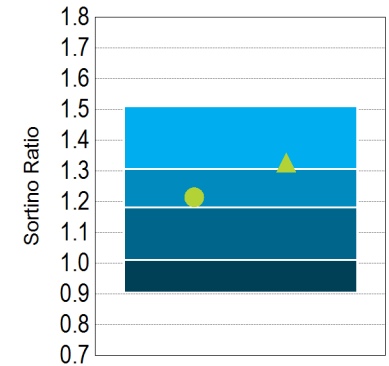
● Total Fund	
Value	6.6
Rank	9
▲ Policy Benchmark	
Value	6.7
Rank	10
Universe	
5th %tile	5.7
25th %tile	7.1
Median	7.9
75th %tile	8.3
95th %tile	9.4

Sharpe Ratio vs. InvMetrics Public DB > \$1B Net

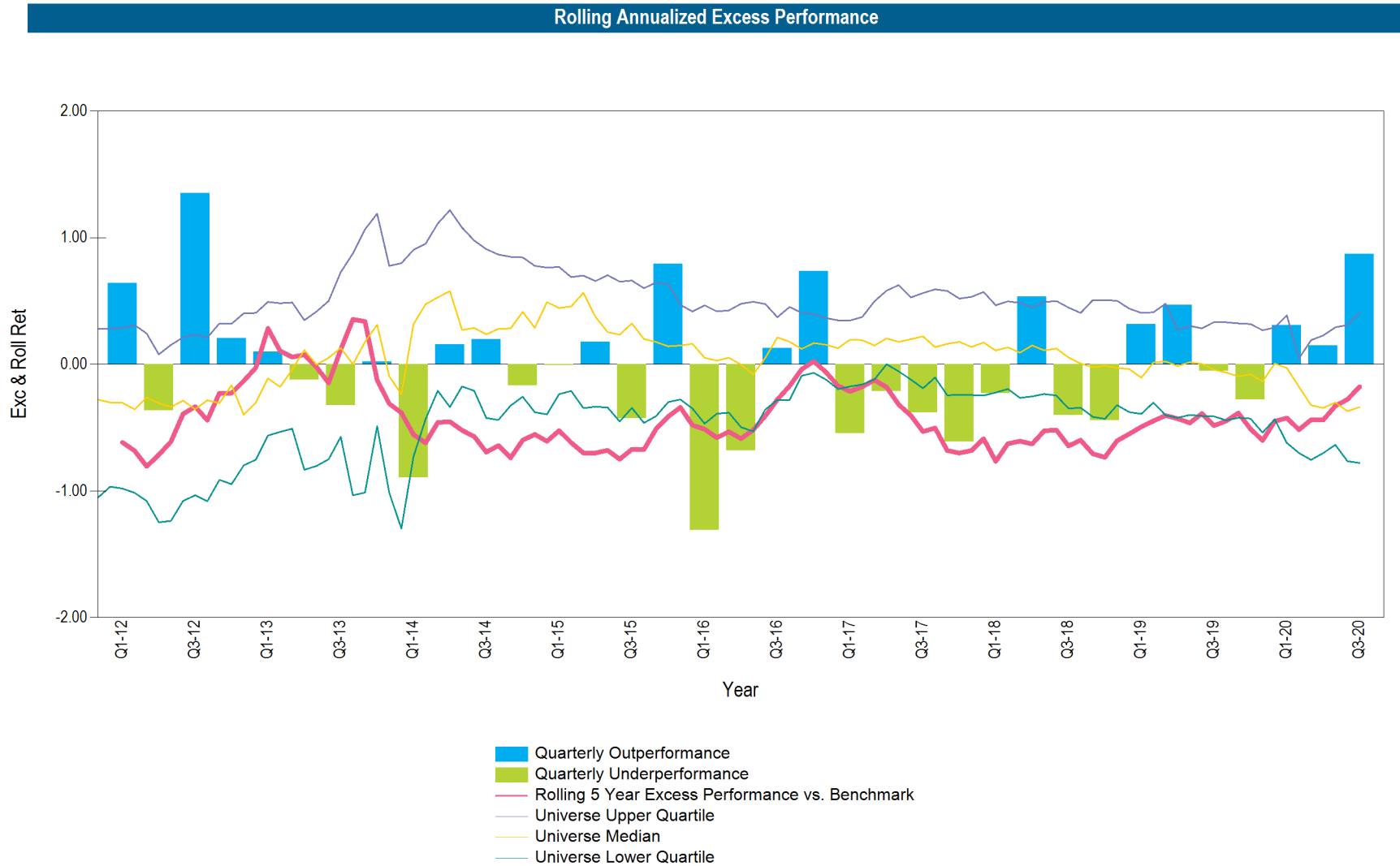


● Total Fund	
Value	0.8
Rank	72
▲ Policy Benchmark	
Value	0.9
Rank	56
Universe	
5th %tile	1.1
25th %tile	1.0
Median	0.9
75th %tile	0.8
95th %tile	0.7

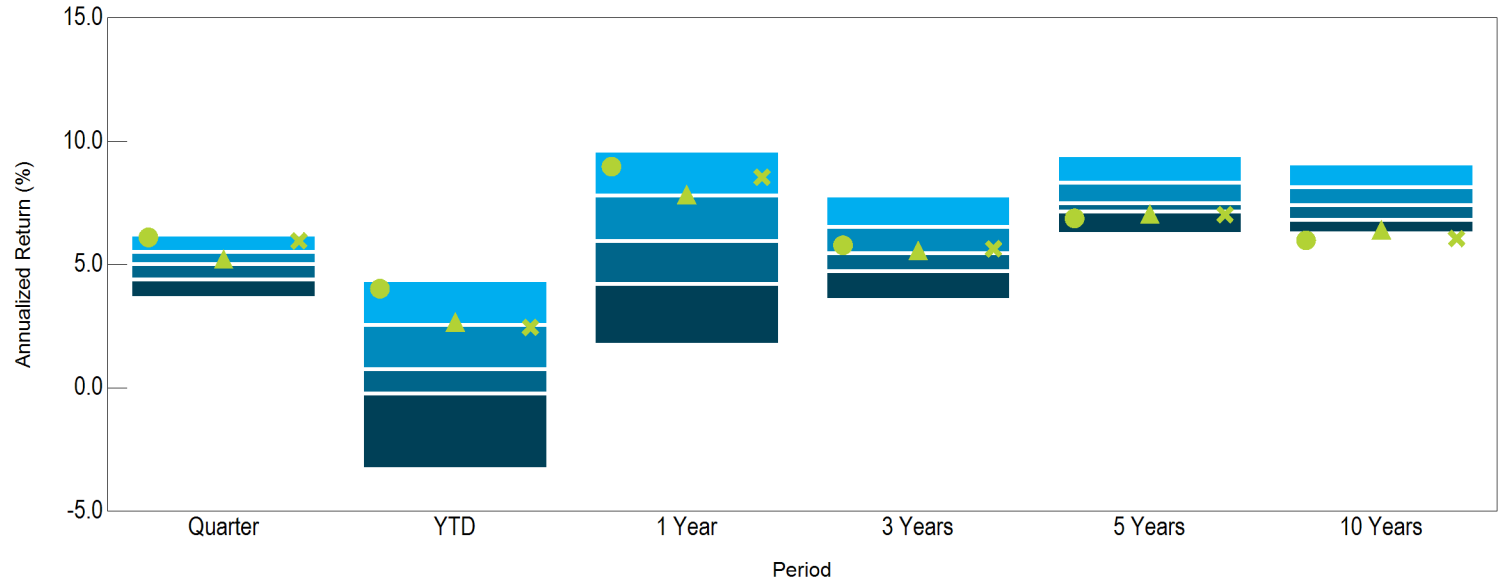
Sortino Ratio vs. InvMetrics Public DB > \$1B Net



● Total Fund	
Value	1.2
Rank	41
▲ Policy Benchmark	
Value	1.3
Rank	24
Universe	
5th %tile	1.5
25th %tile	1.3
Median	1.2
75th %tile	1.0
95th %tile	0.9



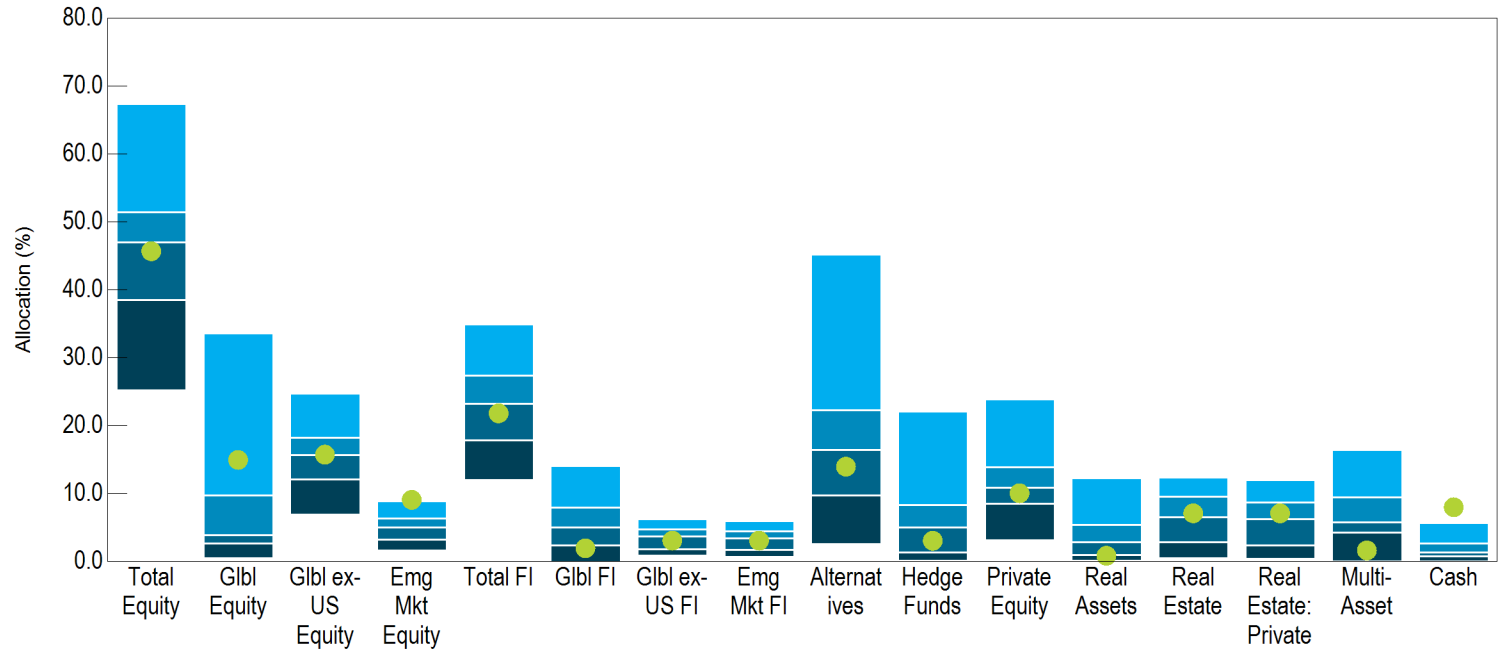
InvMetrics Public DB > \$1B Net Return Comparison Ending September 30, 2020



	Return (Rank)					
	Quarter	YTD	1 Year	3 Years	5 Years	10 Years
5th Percentile	6.2	4.4	9.6	7.8	9.4	9.1
25th Percentile	5.5	2.6	7.8	6.5	8.3	8.1
Median	5.0	0.8	6.0	5.5	7.5	7.4
75th Percentile	4.4	-0.2	4.2	4.8	7.2	6.8
95th Percentile	3.7	-3.3	1.7	3.6	6.2	6.3
# of Portfolios	77	77	77	77	75	69
● Total Fund	6.1 (8)	4.0 (7)	9.0 (12)	5.8 (41)	6.9 (82)	6.0 (98)
▲ Policy Benchmark	5.2 (40)	2.7 (23)	7.8 (24)	5.6 (48)	7.0 (77)	6.4 (95)
✕ Investable Benchmark Portfolio	6.0 (10)	2.4 (29)	8.5 (17)	5.6 (47)	7.0 (78)	6.1 (98)

¹ Fiscal Year begins July 1.

Total Plan Allocation vs. InvMetrics Public DB > \$1B Net
As of September 30, 2020



	Allocation																
5th Percentile	67.4	33.6	24.7	8.9	34.9	14.1	6.2	6.0	45.2	22.1	23.9	12.3	12.4	12.0	16.4	5.7	--
25th Percentile	51.5	9.8	18.3	6.4	27.5	8.0	4.9	4.5	22.3	8.4	14.0	5.5	9.7	8.8	9.6	2.8	--
Median	47.1	4.0	15.8	5.2	23.4	5.1	3.8	3.5	16.5	5.1	11.0	2.9	6.6	6.3	5.9	1.4	--
75th Percentile	38.6	2.7	12.2	3.3	18.0	2.5	1.9	1.8	9.9	1.4	8.6	1.1	2.9	2.5	4.4	0.8	--
95th Percentile	25.3	0.6	7.0	1.8	12.1	0.0	1.0	0.8	2.6	0.2	3.3	0.2	0.6	0.5	0.1	0.1	--
# of Portfolios	55	29	52	39	55	21	30	28	53	38	49	30	50	44	26	55	--
● Total Fund	45.7	15.0	15.7	9.1	21.8	2.0	3.1	3.1	14.0	3.1	10.1	0.9	7.1	7.1	1.6	8.0	--
Rank	57	11	51	1	59	77	62	55	62	65	60	81	47	45	87	1	--

Major Benchmark Returns						
Periods Ending September 30, 2020						
Name	Q3-20	1 Yr	3 Yrs	5 Yrs	10 Yrs	
US Equity						
Russell 3000	9.2	15.0	11.6	13.7	13.5	
S&P 500	8.9	15.1	12.3	14.1	13.7	
Russell 1000	9.5	16.0	12.4	14.1	13.8	
Russell 1000 Growth	13.2	37.5	21.7	20.1	17.3	
Russell 1000 Value	5.6	-5.0	2.6	7.7	9.9	
Russell MidCap	7.5	4.6	7.1	10.1	11.8	
Russell 2000	4.9	0.4	1.8	8.0	9.9	
Russell 2000 Growth	7.2	15.7	8.2	11.4	12.3	
Russell 2000 Value	2.6	-14.9	-5.1	4.1	7.1	
International Equity						
MSCI ACWI	8.1	10.4	7.1	10.3	8.5	
MSCI World ex USA	4.9	0.2	0.6	5.3	4.4	
MSCI EAFE	4.8	0.5	0.6	5.3	4.6	
MSCI Emerging Markets	9.6	10.5	2.4	9.0	2.5	
Fixed Income						
91 Day T-Bills	0.0	0.8	1.6	1.1	0.6	
BBgBarc US Aggregate TR	0.6	7.0	5.2	4.2	3.6	
BBgBarc US Govt/Credit TR	0.8	8.0	5.9	4.7	3.9	
BBgBarc US Municipal TR	1.2	4.1	4.3	3.8	4.0	
BBgBarc US High Yield TR	4.6	3.3	4.2	6.8	6.5	
FTSE WGBI TR	2.9	6.8	4.4	3.9	1.9	
FTSE WGBI ex US TR	4.6	5.6	3.5	3.9	1.3	
Real Estate						
FTSE NAREIT All REIT	1.5	-13.3	2.7	6.3	8.9	
NCREIF Property Index	0.7	2.0	5.1	6.3	9.4	
Alternatives						
HFRI Fund of Funds Composite Index	4.3	5.7	2.9	3.1	2.9	
Inflation						
Consumer Price Index	1.0	1.4	1.8	1.8	1.8	

Statistics Summary												
3 Years Ending September 30, 2020												
	% of Total MV	Anlzd Return	Anlzd Return Rank	Anlzd Standard Deviation	Anlzd Standard Deviation Rank	Anlzd Alpha J	Anlzd Alpha J Rank	Tracking Error	Information Ratio	Information Ratio Rank	Beta	Sharpe Ratio
Total Fund	100.00%	5.78%	41	7.85%	13	0.32%	34	1.08%	0.19	25	0.97	0.54
Policy Benchmark	--	5.57%	48	8.00%	15	0.00%	40	0.00%	--	--	1.00	0.50
Growth	70.14%	7.03%	--	11.75%	--	0.48%	--	1.39%	0.18	--	0.96	0.46
Growth Benchmark	--	6.79%	--	12.22%	--	0.00%	--	0.00%	--	--	1.00	0.43
Public Equity	45.70%	6.67%	--	16.87%	--	0.34%	--	1.67%	0.11	--	0.97	0.30
Public Equity Benchmark	--	6.49%	--	17.36%	--	0.00%	--	0.00%	--	--	1.00	0.28
Global Equity	14.48%	9.86%	32	17.49%	57	3.39%	33	2.39%	1.42	17	1.00	0.47
MSCI ACWI IMI	--	6.47%	49	17.30%	53	0.00%	51	0.00%	--	--	1.00	0.28
U.S. Equity	15.48%	11.18%	33	18.02%	28	0.33%	34	1.65%	0.03	33	0.97	0.53
MSCI USA IMI NR USD	--	11.13%	34	18.48%	34	0.00%	35	0.00%	--	--	1.00	0.52
International Equity	6.65%	2.93%	62	17.27%	60	2.25%	62	3.18%	0.69	57	1.05	0.08
MSCI World ex USA IMI NR USD	--	0.73%	73	16.19%	34	0.00%	73	0.00%	--	--	1.00	-0.05
Emerging Markets Equity	9.09%	0.00%	69	19.25%	42	-2.03%	69	2.84%	-0.72	81	0.99	-0.08
MSCI Emerging Market IMI Net	--	2.03%	49	19.14%	39	0.00%	49	0.00%	--	--	1.00	0.02
Private Markets	19.37%	5.52%	--	5.54%	--	0.25%	--	2.20%	0.01	--	0.94	0.71
Private Markets Benchmark	--	5.50%	--	5.41%	--	0.00%	--	0.00%	--	--	1.00	0.72
Private Equity	7.45%	13.12%	--	3.99%	--	10.40%	--	9.75%	0.29	--	0.13	2.89
San Jose Custom Private Equity Benchmark	--	10.31%	--	10.36%	--	0.00%	--	0.00%	--	--	1.00	0.84
Private Equity ex Russell 3000	7.45%	13.12%	--	3.99%	--	10.40%	--	9.75%	0.29	--	0.13	2.89
San Jose Custom Private Equity Benchmark	--	10.31%	--	10.36%	--	0.00%	--	0.00%	--	--	1.00	0.84
Northern Trust Russell 3000	2.52%	11.66%	--	18.43%	--	0.02%	--	0.05%	0.35	--	1.00	0.55
Russell 3000	--	11.65%	--	18.44%	--	0.00%	--	0.00%	--	--	1.00	0.55
Private Debt	4.98%	0.80%	--	5.28%	--	-1.59%	--	7.74%	-0.47	--	0.29	-0.15
S&P Global Leveraged Loan + 2%	--	4.40%	--	8.66%	--	0.00%	--	0.00%	--	--	1.00	0.33
Growth Real Estate	3.20%	6.40%	--	4.50%	--	5.34%	--	5.46%	0.32	--	-0.17	1.07
NCREIF ODCE Equal-Weighted	--	4.65%	--	2.67%	--	0.00%	--	0.00%	--	--	1.00	1.15
Emerging Market Debt	3.08%	5.96%	6	5.97%	1	4.25%	5	7.18%	0.57	15	0.43	0.73
50% JPM EMBI GD / 50% JPM GBI-EM	--	1.89%	56	10.79%	31	0.00%	55	0.00%	--	--	1.00	0.03
Low Beta	9.22%	3.53%	--	1.50%	--	1.87%	--	2.41%	0.68	--	0.25	1.31
Low Beta Benchmark	--	1.90%	--	2.65%	--	0.00%	--	0.00%	--	--	1.00	0.12

	% of Total MV	Anlzd Return	Anlzd Return Rank	Anlzd Standard Deviation	Anlzd Standard Deviation Rank	Anlzd Alpha J	Anlzd Alpha J Rank	Tracking Error	Information Ratio	Information Ratio Rank	Beta	Sharpe Ratio
Market Neutral Strategies	1.64%	4.33%	--	4.58%	--	2.81%	--	4.98%	0.59	--	0.29	0.60
Market Neutral Strategies	--	1.37%	--	3.02%	--	0.00%	--	0.00%	--	--	1.00	-0.07
Relative Value	1.64%	5.22%	--	6.60%	--	3.26%	--	2.86%	1.12	--	0.89	0.55
HFRI Relative Value (Total) Index	--	2.01%	--	6.76%	--	0.00%	--	0.00%	--	--	1.00	0.06
Cash	2.55%	1.78%	--	0.37%	--	0.12%	--	0.33%	0.26	--	0.72	0.54
ICE BofA 91 Days T-Bills TR	--	1.69%	--	0.25%	--	0.00%	--	0.00%	--	--	1.00	0.45
Other	20.22%	1.66%	--	3.39%	--	0.50%	--	1.58%	0.35	--	0.89	0.03
Other Benchmark	--	1.11%	--	3.39%	--	0.00%	--	0.00%	--	--	1.00	-0.14
Core Real Estate	4.63%	5.57%	--	3.03%	--	4.29%	--	4.20%	0.22	--	-0.09	1.32
NCREIF ODCE Equal-Weighted	--	4.65%	--	2.67%	--	0.00%	--	0.00%	--	--	1.00	1.15
Overlay	0.42%	--	--	--	--	--	--	--	--	--	--	--
91 Day T-Bills	--	1.58%	--	0.22%	--	0.00%	--	0.00%	--	--	1.00	0.00

Benchmark History
As of September 30, 2020

Total Fund		
4/1/2020	Present	23% MSCI USA IMI NR USD / 11% MSCI World ex USA IMI NR USD / 12% MSCI Emerging Market IMI Net / 21% Private Markets Benchmark / 3% 50% JPM EMBI GD / 50% JPM GBI-EM / 2% BBgBarc US Corporate High Yield TR / 5% Immunized Cash Flow Benchmark / 3% Market Neutral Strategies / 5% NCREIF-ODCE / 2% BBgBarc US Govt Long TR / 2% BBgBarc US Treasury TIPS 0-5 Yr TR / 8% BBgBarc Global Aggregate TR
1/1/2020	3/31/2020	14% MSCI USA IMI NR USD / 12% MSCI World ex USA IMI NR USD / 13% MSCI Emerging Market IMI Net / 22% Private Markets Benchmark / 3% 50% JPM EMBI GD / 50% JPM GBI-EM / 14% BBgBarc US Govt/Credit 1-3 Yr. TR / 5% Immunized Cash Flow Benchmark / 5% Market Neutral Strategies / 5% NCREIF-ODCE / 2% Bloomberg Commodity Index TR USD / 3% FTSE WGBI ex US TR / 2% BBgBarc US Treasury TIPS 0-5 Yr TR
12/1/2019	12/31/2019	14% MSCI USA IMI NR USD / 11% MSCI World ex USA IMI NR USD / 13% MSCI Emerging Market IMI Net / 22% Private Markets Benchmark / 3% 50% JPM EMBI GD / 50% JPM GBI-EM / 15% BBgBarc US Govt/Credit 1-3 Yr. TR / 5% Immunized Cash Flow Benchmark / 5% Market Neutral Strategies / 5% NCREIF-ODCE / 2% Bloomberg Commodity Index TR USD / 3% FTSE WGBI ex US TR / 2% BBgBarc US Treasury TIPS 0-5 Yr TR
11/1/2019	11/30/2019	13% MSCI USA IMI NR USD / 11% MSCI World ex USA IMI NR USD / 13% MSCI Emerging Market IMI Net / 22% Private Markets Benchmark / 3% 50% JPM EMBI GD / 50% JPM GBI-EM / 16% BBgBarc US Govt/Credit 1-3 Yr. TR / 5% Immunized Cash Flow Benchmark / 5% Market Neutral Strategies / 5% NCREIF-ODCE / 2% Bloomberg Commodity Index TR USD / 3% FTSE WGBI ex US TR / 2% BBgBarc US Treasury TIPS 0-5 Yr TR
9/1/2019	10/31/2019	13% MSCI USA IMI NR USD / 10% MSCI World ex USA IMI NR USD / 13% MSCI Emerging Market IMI Net / 22% Private Markets Benchmark / 3% 50% JPM EMBI GD / 50% JPM GBI-EM / 17% BBgBarc US Govt/Credit 1-3 Yr. TR / 5% Immunized Cash Flow Benchmark / 5% Market Neutral Strategies / 5% NCREIF-ODCE / 2% Bloomberg Commodity Index TR USD / 3% FTSE WGBI ex US TR / 2% BBgBarc US Treasury TIPS 0-5 Yr TR
10/1/2018	8/31/2019	13% MSCI USA IMI NR USD / 8% MSCI World ex USA IMI NR USD / 10% MSCI Emerging Market IMI Net / 22% Private Markets Benchmark / 3% 50% JPM EMBI GD / 50% JPM GBI-EM / 20% ICE BofA 91 Days T-Bills TR / 5% Immunized Cash Flow Benchmark / 7% Market Neutral Strategies / 5% NCREIF-ODCE / 2% Bloomberg Commodity Index TR USD / 3% FTSE WGBI ex US TR / 2% BBgBarc US Treasury TIPS 0-5 Yr TR
5/1/2018	9/30/2018	34% MSCI ACWI IMI (Net) / 8% San Jose Custom Total Private Equity Index / 22.4% BBgBarc Global Aggregate TR / 1.4% S&P Global Leveraged Loan / 1.4% JP Morgan EMBI Global Diversified / 1.4% JP Morgan GBI EM Global Diversified TR USD / 6% HFRI Macro (Total) Index / 2% DJ Brookfield Global Infrastructure Net TR USD / 6% Bloomberg Commodity Index TR USD / 8% S&P Global Leveraged Loan + 2% / 8% NCREIF Property Index / 1.4% ICE BofA Global High Yield TR
11/1/2016	4/30/2018	31% MSCI ACWI IMI (Net) / 8% San Jose Custom Total Private Equity Index / 16% Fixed Income Blended Benchmark / 11% S&P Global Leveraged Loan + 2% / 7% Custom Commodity Risk Parity Index / 3% CPI + 5% (Unadjusted) / 10% 60% MSCI World & 40% Citigroup WGBI / 1% 91 Day T-Bills / 7% San Jose Custom Total Real Estate BM / 6% Market Neutral Strategies

Low-Cost Passive Portfolio		
4/1/2020	Present	23% MSCI USA IMI NR USD / 11% MSCI World ex USA IMI NR USD / 12% MSCI Emerging Market IMI Net / 10% Russell 3000 / 15% BBgBarc US Aggregate TR / 2% BBgBarc US Corporate High Yield TR 8% / 3% FTSE EPRA/NAREIT Global NR USD / 2% BBgBarc US Govt Long TR / 5% ICE BofAML 91 Days T-Bills TR / 5% 3-Month Libor +1% / 2% BBgBarc US Treasury TIPS 0-5 Yr TR / 3% FTSE WGBI ex US TR
1/1/2020	3/31/2020	14% MSCI USA IMI NR USD / 12% MSCI World ex USA IMI NR USD / 13% MSCI Emerging Market IMI Net / 12% Russell 3000 / 4% BBgBarc US Aggregate TR / 8% FTSE EPRA/NAREIT Global NR USD / 3% S&P Global Natural Resources Net USD / 3% 50% JPM EMBI GD / 50% JPM GBI-EM / 5% ICE BofAML 91 Days T-Bills TR / 5% 3-Month Libor +1% / 2% BBgBarc US Treasury TIPS 0-5 Yr TR / 2% Bloomberg Commodity Index TR USD / 3% FTSE WGBI ex US TR/14% BBgBarc US Govt/Credit 1-3 Yr. TR
12/1/2019	12/31/2019	14% MSCI USA IMI NR USD / 11% MSCI World ex USA IMI NR USD / 13% MSCI Emerging Market IMI Net / 12% Russell 3000 / 4% BBgBarc US Aggregate TR / 8% FTSE EPRA/NAREIT Global NR USD / 3% S&P Global Natural Resources Net USD / 3% 50% JPM EMBI GD / 50% JPM GBI-EM / 5% ICE BofAML 91 Days T-Bills TR / 5% 3-Month Libor +1% / 2% BBgBarc US Treasury TIPS 0-5 Yr TR / 2% Bloomberg Commodity Index TR USD / 3% FTSE WGBI ex US TR/15% BBgBarc US Govt/Credit 1-3 Yr. TR
11/1/2019	11/30/2019	13% MSCI USA IMI NR USD / 11% MSCI World ex USA IMI NR USD / 13% MSCI Emerging Market IMI Net / 12% Russell 3000 / 4% BBgBarc US Aggregate TR / 8% FTSE EPRA/NAREIT Global NR USD / 3% S&P Global Natural Resources Net USD / 3% 50% JPM EMBI GD / 50% JPM GBI-EM / 5% ICE BofAML 91 Days T-Bills TR / 5% 3-Month Libor +1% / 2% BBgBarc US Treasury TIPS 0-5 Yr TR / 2% Bloomberg Commodity Index TR USD / 3% FTSE WGBI ex US TR/16% BBgBarc US Govt/Credit 1-3 Yr. TR
9/1/2019	10/31/2019	13% MSCI USA IMI NR USD / 10% MSCI World ex USA IMI NR USD / 13% MSCI Emerging Market IMI Net / 12% Russell 3000 / 4% BBgBarc US Aggregate TR / 8% FTSE EPRA/NAREIT Global NR USD / 3% S&P Global Natural Resources Net USD / 3% 50% JPM EMBI GD / 50% JPM GBI-EM / 5% ICE BofAML 91 Days T-Bills TR / 5% 3-Month Libor +1% / 2% BBgBarc US Treasury TIPS 0-5 Yr TR / 2% Bloomberg Commodity Index TR USD / 3% FTSE WGBI ex US TR/17% BBgBarc US Govt/Credit 1-3 Yr. TR
10/1/2018	8/31/2019	13% MSCI USA IMI NR USD / 8% MSCI World ex USA IMI NR USD / 10% MSCI Emerging Market IMI Net / 12% Russell 3000 / 4% BBgBarc US Aggregate TR / 8% FTSE EPRA/NAREIT Global NR USD / 3% S&P Global Natural Resources Net USD / 3% 50% JPM EMBI GD / 50% JPM GBI-EM / 25% ICE BofAML 91 Days T-Bills TR / 7% 3-Month Libor + 1% / 2% BBgBarc US Treasury TIPS 0-5 Yr TR / 2% Bloomberg Commodity Index TR USD / 3% FTSE WGBI ex US TR
Liability Driven Benchmark Portfolio		
10/1/2018	Present	BBgBarc US Treasury Long TR

Growth		
4/1/2020	Present	65.71% Public Equity Benchmark / 27.14% Private Markets Benchmark / 4.29% 50% JPM EMBI GD / 50% JPM GBI-EM / 2.86% BBgBarc US Corporate High Yield TR
1/1/2020	3/31/2020	60.94% Public Equity Benchmark / 34.38% Private Markets Benchmark / 4.69% 50% JPM EMBI GD / 50% JPM GBI-EM
12/1/2019	12/31/2019	60.32% Public Equity Benchmark / 34.92% Private Markets Benchmark / 4.76% 50% JPM EMBI GD / 50% JPM GBI-EM
11/1/2019	11/30/2019	59.68% Public Equity Benchmark / 35.48% Private Markets Benchmark / 4.88% 50% JPM EMBI GD / 50% JPM GBI-EM
9/1/2019	10/31/2019	59.02% Public Equity Benchmark / 36.07% Private Markets Benchmark / 4.92% 50% JPM EMBI GD / 50% JPM GBI-EM
10/1/2018	8/31/2019	51.73% Public Equity Benchmark / 43.1% Private Markets Benchmark / 5.17% 50% JPM EMBI GD / 50% JPM GBI-EM
5/1/2018	9/30/2018	55.18% MSCI ACWI IMI Net USD / 12.99% S&P Global Leveraged Loan Index +2% / 12.99% Private Markets Benchmark / 6.49% NCREIF Property Index / 4.55% 50% JPM EMBI GD / 50% JPM GBI-EM / 4.55% 50% BAML Global HY / 50% S&P Global Leveraged Loan / 3.25% DJ Brookfield Global Infrastructure Net TR USD
7/31/2015	4/30/2018	51.92% MSCI ACWI IMI Net USD / 18.43% S&P Global Leveraged Loan Index +2% / 13.4% Private Markets Benchmark / 2.68% 50% JPM EMBI GD / 50% JPM GBI-EM / 2.68% 50% BAML Global HY / 50% S&P Global Leveraged Loan
Public Equity		
4/1/2020	Present	50% MSCI USA IMI NR USD / 23.91% MSCI World ex USA IMI NR USD / 26.09% MSCI Emerging Market IMI Net
1/1/2020	3/31/2020	35.9% MSCI USA IMI NR USD / 30.77% MSCI World ex USA IMI NR USD / 33.33% MSCI Emerging Market IMI Net
12/1/2019	12/31/2019	36.84% MSCI USA IMI NR USD / 28.95% MSCI World ex USA IMI NR USD / 34.21% MSCI Emerging Market IMI Net
11/1/2019	11/30/2019	35.13% MSCI USA IMI NR USD / 29.73% MSCI World ex USA IMI NR USD / 35.13% MSCI Emerging Market IMI Net
9/1/2019	10/31/2019	36.11% MSCI USA IMI NR USD / 27.78% MSCI World ex USA IMI NR USD / 36.11% MSCI Emerging Market IMI Net
10/1/2018	8/31/2019	41.93% MSCI USA IMI NR USD / 25.81% MSCI World ex USA IMI NR USD / 32.26% MSCI Emerging Market IMI Net
4/1/2008	9/30/2018	MSCI ACWI IMI (Net)
Global Equity		
3/1/2013	Present	MSCI ACWI IMI Index
U.S. Equity		
6/1/1995	Present	MSCI USA IMI NR USD

International Equity		
6/1/1995	Present	MSCI World ex USA IMI NR USD
Emerging Markets Equity		
9/1/2001	Present	MSCI Emerging Market IMI Net
Private Markets		
10/1/2018	Present	Private Markets
5/1/2018	9/30/2018	36.36% Cambridge Associates PE Composite BM / 36.36% S&P Global Leveraged Loan Index +2% / 18.18% NCREIF Property Index / 9.1% DJ Brookfield Global Infrastructure Net TR USD
7/1/2015	4/30/2018	19.61% Cambridge Associates PE Composite BM / 11.76% Russell 3000 / 43.14% S&P Global Leveraged Loan Index +2% / 13.73% NCREIF Property Index / 11.76% DJ Brookfield Global Infrastructure Net TR USD
Private Markets ex Russell 3000		
No Benchmark Selected		
Private Equity		
11/1/2016	Present	Custom Private Equity BM
10/1/2005	10/31/2016	Cambridge Associates US All PE (1 Qtr Lag)
Private Equity ex Russell 3000		
11/1/2016	Present	Custom Private Equity BM
10/1/2005	10/31/2016	Cambridge Associates US All PE (1 Qtr Lag)
Private Equity ex Russell 3000		
No Benchmark Selected		
Northern Trust Russell 3000		
4/1/2014	Present	Russell 3000
Private Debt		
10/1/2015	Present	S&P Global Leveraged Loan + 0.17
Private Real Estate		
7/1/2015	Present	NCREIF ODCE Equal Weighted

Private Real Assets		
		No Benchmark Selected
High Yield Bonds		
6/1/2020	Present	BBgBarc US Corporate High Yield TR
Emerging Market Debt		
1/1/2013	Present	50% JP Morgan GBI EM Global Diversified TR USD / 50% JP Morgan EMBI Global Diversified
Low Beta		
4/1/2020	Present	62.5% ICE BofA 91 Days T-Bills TR / 37.5% Market Neutral Strategies
1/1/2020	3/31/2020	35.71% ICE BofA 91 Days T-Bills TR / 58.33% BBgBarc US Govt/Credit 1-3 Yr. TR / 35.71% Market Neutral Strategies
12/1/2019	12/31/2019	20% ICE BofA 91 Days T-Bills TR / 60% BBgBarc US Govt/Credit 1-3 Yr. TR / 20% Market Neutral Strategies
11/1/2019	11/30/2019	19.23% ICE BofA 91 Days T-Bills TR / 61.54% BBgBarc US Govt/Credit 1-3 Yr. TR / 19.23% Market Neutral Strategies
9/1/2019	10/31/2019	18.52% ICE BofA 91 Days T-Bills TR / 62.96% BBgBarc US Govt/Credit 1-3 Yr. TR / 18.52% Market Neutral Strategies
10/1/2018	8/31/2019	62.5% ICE BofA 91 Days T-Bills TR / 15.62% Immunized Cash Flow Benchmark / 21.88% Market Neutral Strategies
5/1/2018	9/30/2018	HFRI Macro (Total) Index
7/1/2015	4/30/2018	85.71% HFRI Macro (Total) Index / 14.29% ICE BofA 91 Days T-Bills TR
Immunized Cash Flows		
10/1/2018	Present	Immunized Cash Flows
Market Neutral Strategies		
10/1/2018	Present	ICE BofA 91 Days T-Bills TR
11/1/2012	9/30/2018	HFRI Macro (Total) Index
Macro		
7/1/2015	Present	HFRI Macro (Total) Index
Relative Value		
7/1/2015	Present	HFRI Relative Value (Total) Index
Cash		
7/1/2002	Present	ICE BofA 91 Days T-Bills TR

Other		
4/1/2020	Present	22.73% NCREIF ODCE Equal Weighted / 54.55% Custom IG Bonds Benchmark / 13.64% BBgBarc US Govt Long TR / 9.09% BBgBarc US Treasury TIPS 0-5 Yr TR
10/1/2018	3/31/2020	41.67% NCREIF ODCE Equal Weighted / 16.67% Bloomberg Commodity Index TR USD / 25% FTSE WGBI ex US TR / 16.66% BBgBarc US Treasury TIPS 0-5 Yr TR
5/1/2018	9/30/2018	69.14% BBgBarc Global Aggregate TR / 18.52% Bloomberg Commodity Index TR USD / 12.34% NCREIF Property Index
7/1/2015	4/30/2018	38.44% BBgBarc Global Aggregate TR / 30.03% 60% MSCI World & 40% Citigroup WGBI / 21.02% Bloomberg Commodity Index TR USD / 10.51% NCREIF Property Index
Core Real Estate		
9/1/2011	Present	NCREIF ODCE Equal Weighted (Net)
TIPS		
10/1/2018	Present	BBgBarc US Treasury TIPS 0-5 Yr TR
Sovereign Bonds ex-US		
10/1/2018	Present	FTSE WGBI ex US TR
Investment Grade Bonds		
5/1/2020	Present	Custom IG Bonds Benchmark
Long Term Government Bonds		
6/1/2020	Present	Long Term Government Bonds
Overlay		
	Present	91 Day T-Bills

Glossary and Notes

Credit Risk: Refers to the risk that the issuer of a fixed income security may default (i.e., the issuer will be unable to make timely principal and/or interest payments on the security.)

Duration: Measure of the sensitivity of the price of a bond to a change in its yield to maturity. Duration summarizes, in a single number, the characteristics that cause bond prices to change in response to a change in interest rates. For example, the price of a bond with a duration of three years will rise by approximately 3% for each 1% decrease in its yield to maturity. Conversely, the price will decrease 3% for each 1% increase in the bond's yield. Price changes for two different bonds can be compared using duration. A bond with a duration of six years will exhibit twice the percentage price change of a bond with a three-year duration. The actual calculation of a bond's duration is somewhat complicated, but the idea behind the calculation is straightforward. The first step is to measure the time interval until receipt for each cash flow (coupon and principal payments) from a bond. The second step is to compute a weighted average of these time intervals. Each time interval is measured by the present value of that cash flow. This weighted average is the duration of the bond measured in years.

Information Ratio: This statistic is a measure of the consistency of a portfolio's performance relative to a benchmark. It is calculated by subtracting the benchmark return from the portfolio return (excess return), and dividing the resulting excess return by the standard deviation (volatility) of this excess return. A positive information ratio indicates outperformance versus the benchmark, and the higher the information ratio, the more consistent the outperformance.

Jensen's Alpha: A measure of the average return of a portfolio or investment in excess of what is predicted by its beta or "market" risk. $\text{Portfolio Return} - [\text{Risk Free Rate} + \text{Beta} * (\text{market return} - \text{Risk Free Rate})]$.

Market Capitalization: For a firm, market capitalization is the total market value of outstanding common stock. For a portfolio, market capitalization is the sum of the capitalization of each company weighted by the ratio of holdings in that company to total portfolio holdings; thus it is a weighted-average capitalization. Meketa Investment Group considers the largest 65% of the broad domestic equity market as large capitalization, the next 25% of the market as medium capitalization, and the smallest 10% of stocks as small capitalization.

Market Weighted: Stocks in many indices are weighted based on the total market capitalization of the issue. Thus, the individual returns of higher market-capitalization issues will more heavily influence an index's return than the returns of the smaller market-capitalization issues in the index.

Maturity: The date on which a loan, bond, mortgage, or other debt/security becomes due and is to be paid off.

Prepayment Risk: The risk that prepayments will increase (homeowners will prepay all or part of their mortgage) when mortgage interest rates decline; hence, investors' monies will be returned to them in a lower interest rate environment. Also, the risk that prepayments will slow down when mortgage interest rates rise; hence, investors will not have as much money as previously anticipated in a higher interest rate environment. A prepayment is any payment in excess of the scheduled mortgage payment.

Price-Book Value (P/B) Ratio: The current market price of a stock divided by its book value per share. Meketa Investment Group calculates P/B as the current price divided by Compustat's quarterly common equity. Common equity includes common stock, capital surplus, retained earnings, and treasury stock adjusted for both common and nonredeemable preferred stock. Similar to high P/E stocks, stocks with high P/B's tend to be riskier investments.

Price-Earnings (P/E) Ratio: A stock's market price divided by its current or estimated future earnings. Lower P/E ratios often characterize stocks in low growth or mature industries, stocks in groups that have fallen out of favor, or stocks of established blue chip companies with long records of stable earnings and regular dividends. Sometimes a company that has good fundamentals may be viewed unfavorably by the market if it is an industry that is temporarily out of favor. Or a business may have experienced financial problems causing investors to be skeptical about its future. Either of these situations would result in lower relative P/E ratios. Some stocks exhibit above-average sales and earnings growth or expectations for above average growth. Consequently, investors are willing to pay more for these companies' earnings, which results in elevated P/E ratios. In other words, investors will pay more for shares of companies whose profits, in their opinion, are expected to increase faster than average. Because future events are in no way assured, high P/E stocks tend to be riskier and more volatile investments. Meketa Investment Group calculates P/E as the current price divided by the I/B/E/S consensus of twelve-month forecast earnings per share.

Quality Rating: The rank assigned a security by such rating services as Fitch, Moody's, and Standard & Poor's. The rating may be determined by such factors as (1) the likelihood of fulfillment of dividend, income, and principal payment of obligations; (2) the nature and provisions of the issue; and (3) the security's relative position in the event of liquidation of the company. Bonds assigned the top four grades (AAA, AA, A, BBB) are considered investment grade because they are eligible bank investments as determined by the controller of the currency.

Sharpe Ratio: A commonly used measure of risk-adjusted return. It is calculated by subtracting the risk free return (usually three-month Treasury bill) from the portfolio return and dividing the resulting excess return by the portfolio's total risk level (standard deviation). The result is a measure of return per unit of total risk taken. The higher the Sharpe ratio, the better the fund's historical risk adjusted performance.

STIF Account: Short-term investment fund at a custodian bank that invests in cash-equivalent instruments. It is generally used to safely invest the excess cash held by portfolio managers.

Standard Deviation: A measure of the total risk of an asset or a portfolio. Standard deviation measures the dispersion of a set of numbers around a central point (e.g., the average return). If the standard deviation is small, the distribution is concentrated within a narrow range of values. For a normal distribution, about two thirds of the observations will fall within one standard deviation of the mean, and 95% of the observations will fall within two standard deviations of the mean.

Style: The description of the type of approach and strategy utilized by an investment manager to manage funds. For example, the style for equities is determined by portfolio characteristics such as price-to-book value, price-to-earnings ratio, and dividend yield. Equity styles include growth, value, and core.

Tracking Error: A divergence between the price behavior of a position or a portfolio and the price behavior of a benchmark, as defined by the difference in standard deviation.

Yield to Maturity: The yield, or return, provided by a bond to its maturity date; determined by a mathematical process, usually requiring the use of a “basis book.” For example, a 5% bond pays \$5 a year interest on each \$100 par value. To figure its current yield, divide \$5 by \$95—the market price of the bond—and you get 5.26%. Assume that the same bond is due to mature in five years. On the maturity date, the issuer is pledged to pay \$100 for the bond that can be bought now for \$95. In other words, the bond is selling at a discount of 5% below par value. To figure yield to maturity, a simple and approximate method is to divide 5% by the five years to maturity, which equals 1% pro rata yearly. Add that 1% to the 5.26% current yield, and the yield to maturity is roughly 6.26%.

$$\frac{5\% \text{ (discount)}}{5 \text{ (yrs. to maturity)}} = 1\% \text{ pro rata, plus } 5.26\% \text{ (current yield)} = 6.26\% \text{ (yield to maturity)}$$

Yield to Worst: The lowest potential yield that can be received on a bond without the issuer actually defaulting. The yield to worst is calculated by making worst-case scenario assumptions on the issue by calculating the returns that would be received if provisions, including prepayment, call, or sinking fund, are used by the issuer.

NCREIF Property Index (NPI): Measures unleveraged investment performance of a very large pool of individual commercial real estate properties acquired in the private market by tax-exempt institutional investors for investment purposes only. The NPI index is capitalization-weighted for a quarterly time series composite total rate of return.

NCREIF Fund Index - Open End Diversified Core Equity (NFI-ODCE): Measures the investment performance of 28 open-end commingled funds pursuing a core investment strategy that reflects funds' leverage and cash positions. The NFI-ODCE index is equal-weighted and is reported gross and net of fees for a quarterly time series composite total rate of return.

Sources: Investment Terminology, International Foundation of Employee Benefit Plans, 1999.
The Handbook of Fixed Income Securities, Fabozzi, Frank J., 1991

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Throughout this report, numbers may not sum due to rounding.

Returns for periods greater than one year are annualized throughout this report.

Values shown are in millions of dollars, unless noted otherwise.